

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND (Charity No:312259)

ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022

Address: c/o London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU

Trustee: The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of a scheme 215 (S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 4 June 1957.

Objects: The 1957 Scheme specifies that up to five sixths of income can be given as grants to schools for repairs and improvements and the remainder as awards for assistance for those at school, or undertaking vocational training, or in higher and further education to meet travel, resources, tuition and maintenance costs which are not ordinarily met from statutory funding.

Due to the limited funds available the income from the original endowment has been used to assist individuals under the age of 25 attending voluntary schools in the Diocese for 2 years.

In August 2004 The Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review: 304 grants were made to individuals totalling £29,506 (2021: 73 grants totalling £5,050) following the resumption of school trips now that Covid risks have reduced.

The freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent and the value of the reversion is not included in the Accounts. Whilst the rest of the property is being marketed as the tenant did not renew the lease in December 2020 the School is benefiting from using the unlet space for additional teaching space.

Charitable expenditure decreased from £333,655 to £149,504 as the lack of rental income meant that interest on the Archer Street mortgage was not paid.

Expenditure exceeded income by £37,257 which was funded from cash reserves.

Audit: The Accounts of the Charity are audited as a restricted fund within the Financial Statements of the London Diocesan Board for Schools. Copies of which, including the audit certificate, can be obtained from LDBS, 36 Causton Street, London, SW1P 4AU.

ON BEHALF OF LDBS AS TRUSTEE



Inigo Woolf
Chief Executive
14 July 2022

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2022

	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from:		Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Donations		19,198	-	19,198	30,016	-	30,016
Gift aid tax relief		645	-	645	650	-	650
Rents received		72,000	-	72,000	229,485	-	229,485
Investment income		20,404	-	20,404	19,760	-	19,760
Total income		112,247	-	112,247	279,911	-	279,911
Expenditure on:							
Charitable activities	1,2	149,504	-	149,504	333,655	-	333,655
Gains on investments for the year		-	59,156	59,156	(1,155,435)	(83,707)	(1,239,142)
Net movement in Funds		(37,257)	59,156	21,899	(1,209,179)	(83,707)	(1,292,886)
Reconciliation of Funds							
Fund balances at start of year		2,119,928	1,169,305	3,289,233	3,329,107	1,253,012	4,582,119
Net movement in Funds		(37,257)	59,156	21,899	(1,209,179)	(83,707)	(1,292,886)
Fund balances at end of year		2,082,671	1,228,461	3,311,132	2,119,928	1,169,305	3,289,233

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Fixed Assets		Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Investments at Market value	3	5,709,879	1,228,461	6,938,340	5,734,112	1,169,304	6,903,416
Current Assets							
Debtors		76,399	-	76,399	78,456	-	78,456
Cash on deposit		51,989	-	51,989	86,429	-	86,429
		128,388	-	128,388	164,885	-	164,885
Creditors: Loans	4	(3,671,490)	-	(3,671,490)	(3,692,543)	-	(3,692,543)
Creditors		(84,106)	-	(84,106)	(86,525)	-	(86,525)
Deferred Income		-	-	-	-	-	-
		(3,755,596)	-	(3,755,596)	(3,779,068)	-	(3,779,068)
Net Current Assets		(3,627,208)	-	(3,627,208)	(3,614,183)	-	(3,614,183)
Net Assets		2,082,671	1,228,461	3,311,132	2,119,928	1,169,304	3,289,233

Note 1 Internal administrative costs are waived by LDBS.

Grants to individuals £29,506 (2021: £5,050)

Note 2 Audit fee £1,050 (2021: £990)

Note 3

	Cost	Market value	
		2022	2021
Investments comprise:			
Long lease of land at Sunbury	89,859	84,522	85,429
Gymnasium at Sunbury	2,262,557	2,063,490	2,086,815
Property at Archer Street, Soho	2,800,000	4,100,000	4,100,000
Central Board of Finance of			
Investment Fund	40,368	585,892	540,354
Property Fund	75,000	104,436	90,818
	5,267,784	6,938,340	6,903,416

Unlisted investments are valued at mid-market price on the last working day of the year.

The freehold investment property was valued by DaltonWarner Davis LLP on 31 March 2021

Note 4 The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. There is no repayment date and the interest rate is fixed at 5.47%.

The London Marathon Trust has provided an interest free loan of £200,000 repayable over 10 years. At 31 March 2022 balance outstanding £96,491 (2021:£117,544).