



City and Diocese of London Voluntary Schools Fund

Charity No: 312259

Annual Report for the Year Ending 31 March 2023

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 alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

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: 31 grants were made to individuals totalling to £24,350 (2022: 304 grants totalling £29,506; 2021: 73 grants totalling £5,050). The number of grants and total allocation has settled following the disruption to educational provision during the covid pandemic.

The freehold property in Archer Street, Soho was let partly to Soho Parish School on a long lease at a peppercorn rent which ended in December 2022 and the value of the reversion is not included in the Accounts. Income of £7,066 was generated by the commercial lease of the remainder of the site.

Charitable expenditure of £145,630 includes £36,597 costs associated with marketing Archer Street, £16,399 for enabling works for the new lease and £3,950 legal costs. Expenditure exceeded income by £19,786 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 London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU.

ON BEHALF OF LDBS AS A TRUSTEE

Penny Roberts
Diocesan Director of Education
17.11.2023

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income from:		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Donations		27,392	-	27,392	19,198	-	19,198
Gift aid tax relief		595	-	595	645	-	645
Rents received		76,132	-	76,132	72,000	-	72,000
Investment income		21,725	-	21,725	20,404	-	20,404
Total income		125,844	-	125,844	112,247	-	112,247
Expenditure on:							
Charitable activities	1, 2	145,630	-	145,630	149,504	-	149,504
Gains / (Loss) on investments for the year		-	(37,242)	(37,242)	-	59,156	59,156
Net movement in Funds		(19,786)	(37,242)	(57,028)	(37,257)	59,156	21,899
Reconciliation of Funds							
Fund balances at start of year		2,082,671	1,228,461	3,311,132	2,119,928	1,169,305	3,289,233
Net movement in Funds		(19,786)	(37,242)	(57,028)	(37,257)	59,156	21,899
Fund balances at end of year		2,062,885	1,191,219	3,254,104	2,082,671	1,228,461	3,311,132

Balance Sheet as at 31 March 2023

	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Fixed Assets		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Investments at Market value	3	5,685,648	1,191,219	6,876,866	5,709,879	1,228,461	6,938,340
Current Assets				-			-
Debtors		76,474	-	76,474	76,399	-	76,399
Cash on deposit		110,623	-	110,623	51,989	-	51,989
		187,097	-	187,097	128,388	-	128,388
Creditors: Loans	4	(3,650,438)	-	(3,650,438)	(3,671,490)	-	(3,671,490)
Creditors		(156,486)	-	(156,486)	(84,106)	-	(84,106)
Deferred Income		(2,934)	-	(2,934)	-	-	-
		(3,809,858)	-	(3,809,858)	(3,755,596)	-	(3,755,596)
Net Current Assets		(3,622,762)	-	(3,622,762)	(3,627,208)	-	(3,627,208)
Net Assets		2,062,886	1,191,219	3,254,104	2,082,671	1,228,461	3,311,132

Note 1 Internal administrative costs are waived by LDBS. Grants to individuals £24,350 (2022: £29,506).

Note 2 Audit fee £1,050 (2022: £1,050)

Note 3

	Cost	Market value	
		2023	2022
Investments comprise:			
Long lease of land at Sunbury	89,859	83,615	84,522
Gymnasium at Sunbury	2,262,557	2,040,165	2,063,490
Property at Archer Street, Soho	2,800,000	4,100,000	4,100,000
Central Board of Finance of CofE			
Investment Fund	40,368	565,074	585,892
Property Fund	75,000	88,012	104,436
	5,267,784	6,876,866	6,938,340

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 2023 balance outstanding £75,438 (2022:£96,491).