The City and Diocese of London Voluntary Schools Fund

City and Diocese of London Voluntary Schools Fund

Charity No: 312259

Annual Report for the Year Ending 31 March 2026

Country of incorporation:	England
Charity registration number:	312259
Registered office:	London Diocesan House 36 Causton Street London SW1P 4AU
Secretary:	Penny Roberts MBE
Bankers:	Barclays Bank plc Charities & Education Team Level 27 1 Churchill Place London E14 5HP
Solicitors:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Independent Auditor:	HaysMac LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG
Investment managers: (except directly held property)	CCLA Investment Management Limited The CBF Church of England Funds 85 Queen Victoria Street London EC4V 4ET

The CBF funds are collective investment schemes regulated by the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000. The CBF has delegated to CCLA Investment Management Limited, which is regulated by the Financial Services Authority, the investment management, administration and registration of funds.

Trustee:

The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is Sole Trustee by virtue of Scheme 215(S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 04 June 1957.

LDBS Trustees serving in 2025-26 are:

Rt Revd Dr Joanne Grenfell (until 05.09.25)
Rt Revd Rod Green (from 01.05.26)
Stephanie Ajayi
Catherine Allard (until 31.12.25)
Fr. Richard Collins
Helen Dimmock MBE (from 21.01.26)
Monica Duncan
Dame Alice Hudson (from 21.01.26)
Tanya Hughes OBE (from 21.01.26)
Simon Judge (until 31.12.25)
Revd. Matthew Knox
Michael Poulard
Revd. William Rogers
Carla Muñoz Slaughter
Zoe Vickerman

Object and purpose:

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.

The Object of the Fund aligns well with the work that LDBS does to provide enriching opportunities for every pupil to experience the love of God in Christ. Church of England schools are inclusive and aim to provide an enriching education to children and young people whatever their background or circumstances. It is a privilege to enable more pupils to participate fully.

Annual Review:

Grants were made to 180 (2025: 193) individuals totalling to £19,882 (2025: £23,361).

Trustees updated the grant-making policy in February 2024. The policy increased transparency in decision-making and enabled grant decisions to be delegated to LDBS Officers, subject to regular Trustee scrutiny. This means that decisions are made on a rolling basis as applications are received so applicants receive a much quicker response.

The basement of the freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent. Income of £239,174 (2025: £198,500) was generated by the commercial lease of the remainder of the site.

During the year there was Charitable expenditure of £23,859. The position at year end was an unrestricted reserve of £866,463 (2025: £745,433) and £1,176,879 endowment reserve balance (2025: £1,219,665).

Reserves policy:

The Fund met its Reserves Policy for 2025-26.

The Trustees have established a policy whereby the Charity aspires to have unrestricted funds not committed or invested in tangible fixed assets ("free reserves") of not less than £51,301. At this level, the Board feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. Total reserves amounted to £2.04m of which £1.18m is restricted. Free reserves amount to £0.87m.

Statement of public benefit:

LDBS trustees have considered the guidance provided by the Charity Commission and concluded that the Charity provides identifiable public benefits.

Grants were made to 180 (2025: 193) children and young people in deprived circumstances to enable them to engage in educational activities that would otherwise not have been possible. The overwhelming majority of grants have been in support of residential trips that provide pupils with a range of outdoor activities, team building, and activities designed to develop resilience and character. Some trips are also designed to support curriculum studies (e.g. studies of a World War). All the pupils who have been supported meet the grant criteria in respect of the financial position of their parent/ carers and many are experiencing additional deprivation of different kinds.

Financial review

The results for the year are as stated in the Statement of Financial Activities on page 10. The Charity had unrestricted fund income amounting to £0.36m (2025: £0.31m) and unrestricted fund expenditure of £0.25m (2025: £0.09m) resulting in a net unrestricted surplus for the year of £0.11m (2025: deficit £0.22m). Transfers from restricted to unrestricted funds of £nil (2025: nil) and recognition of realised and unrealised gains and losses on investments resulted in a net unrestricted surplus for the year of £0.12m (2025: £0.07m). The movements on endowment funds are confirmed in page 14.

Investment policy

The Trustees having regard to the liquidity requirements of the charity holds all surplus funds as investments. The Charity's investments are held as a means of earning sufficient income and a prudent draw on capital to secure the provision of services. Surplus funds are held in a mixture of time deposits at Barclays Bank, and cash funds offered by two fund managers: M&G and CCLA. During 2024-25 the Trust re-evaluated its investment management strategy. The overall return on the pooled investment funds was -3.12% with income providing 3.23% and capital appreciation of -6.35% investments performed below benchmark indices. Management of funds by LDBS in the year was passive. Trustees are reviewing the performance of the funds on an ongoing basis and will consider if changes are required to the portfolio.

Risks

The number of pupils living in disadvantaged circumstances and qualifying for free school meals has increased significantly over recent years, and schools are finding it more difficult than ever to ensure that all pupils are able to access the enrichment opportunities that they provide. We plan to increase the annual amount that the charity awards in grants from £20,000 to £30,000 to enable more pupils to benefit next year and will be seeking opportunities to maximise the grants we can make over forthcoming years.

Statement of Trustee responsibilities:

LDBS Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The Trustees have considered very carefully the financial resilience of the Charity over the next 12 months and the most likely outcome, taking into account:

- Projected budget for 2026-27;
- Trading to date in 2026-27;
- Cash flow forecasting 2026-2027; and
- The performance of the investment portfolio.

Taking all of the foregoing into account, the trustees have formed the view that the Charity remains a Going Concern and had adequate funds in place to sustain its on-going operations.

Disclosure of information to auditors:

Each of the persons who are Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

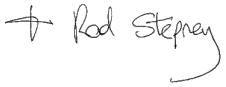
Auditor:

The auditor, HaysMac, have indicated their willingness to continue in office.

An audit tender exercise will be performed later in the year with a resolution to appoint auditors considered at a Trustees' meeting later in 2026.

The Trustees' Annual Report was approved by the Board on 15 July 2026.

On behalf of the Board



Rt Revd Rod Green, Bishop of Stepney
Chair of LDBS Board

Independent auditor's report to the trustee of City and Diocese of London Voluntary Schools Fund

Opinion
We have audited the financial statements of City and Diocese of London Voluntary Schools Fund for the year ended 31 March 2026 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 October 2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2026

	Notes	2026	2026	2026	2025	2025	2025
Income from:		£	£	£	£	£	£
		Unrestricted	**Endowment**	**Total**	*Unrestricted*	*Endowment*	*Total*
Donations		19,380	-	**19,380**	*19,495*	-	*19,495*
Gift aid tax relief		105	-	**105**	*239*	-	*239*
Rents received		315,957	-	**315,957**	*270,501*	-	*270,501*
Investment income		25,466	-	**25,466**	*23,948*	-	*23,948*
Total income		**360,908**	**-**	**360,908**	*314,183*	**-**	*314,183*
Expenditure on:							
Charitable activities	2	253,167	**-**	**253,167**	*87,059*	**-**	*87,059*
		253,167	**-**	**253,167**	*87,059*	**-**	*87,059*
Net expenditure		107,741	-	**107,741**	*227,124*	-	*227,124*
Gains / (Loss) on investments for the year		13,289	(42,786)	**(29,497)**	(160,258)	*(42,332)*	*(202,590)*
Net movement in Funds		**121,030**	**(42,786)**	**78,244**	*66,866*	*(42,332)*	*24,534*
Reconciliation of Funds							
Fund balances at start of year		745,433	1,219,665	**1,965,098**	*678,567*	*1,261,997*	*1,940,564*
Net movement in Funds		121,030	(42,786)	**78,244**	*66,866*	*(42,332)*	*24,534*
Fund balances at end of year		**866,463**	**1,176,879**	**2,043,342**	*745,433*	*1,219,665*	*1,965,098*

The accompanying accounting policies and notes on pages 11 to 14 form an integral part of these financial statements.

Balance Sheet as at 31 March 2026

	Notes	2026	2026	2026	2025	2025	2025
		£	£	£	£	£	£
Fixed Assets		**Unrestricted**	**Endowment**	**Total**	*Unrestricted*	*Endowment*	*Total*
Investments at Market value	3	**5,142,781**	**1,176,879**	**6,319,660**	*5,142,781*	*1,219,665*	*6,362,446*
Current Assets							
Debtors	4	9,259	-	**9,259**	*3,050*	-	*3,050*
Cash on deposit		294,841	-	**294,841**	*161,791*	-	*161,791*
		304,100	**-**	**304,100**	*164,841*	-	*164,841*
Liabilities							
Creditors falling due within one year	5a	(1,005,419)	-	**(1,005,419)**	(974,909)	-	(974,909)
Net Current Liabilities		**(701,319)**	**-**	**(701,319)**	(810,068)	-	(810,068)
Creditors falling due after more than one	5b	(3,575,000)	-	**(3,575,000)**	*(3,587,280)*	-	*(3,587,280)*
Total assets		**866,462**	**1,176,879**	**2,043,341**	*745,433*	*1,219,665*	*1,965,098*
Funds							
Unrestricted funds	6a	866,463	-	**866,463**	*745,433*	-	*745,433*
Restricted funds		-	-	**-**	-	-	-
Endowment funds	6b	-	1,176,879	**1,176,879**	-	*1,219,665*	*1,219,665*
Total Funds		**866,463**	**1,176,879**	**2,043,342**	*745,433*	*1,219,665*	*1,965,098*

These financial statements were approved and authorised for issue by the directors on 15 July 2026

Rt Revd Rod Green, Chair

The accompanying accounting policies and notes on pages 11 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. PRINCIPAL ACCOUNTING POLICIES

The City and Diocese Voluntary Schools Fund is an unincorporated charity registered in England and Wales (Charity no. 312259). The charity's registered address is 36 Causton Street, London, SW1P 4AU.

The Trustees' report and the accompanying financial statements of the charitable company limited by guarantee have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) 2019 Second Edition.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.
The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Accounts comply with the Charities Act 2011. A summary of the principal accounting policies which have been applied consistently except as stated, is set out below.

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments and investment properties. The Statements are presented in Sterling (£). As discussed in the trustees' report, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty in relation to going concern status. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. C&D meets the definition of a public benefit entity.

1.2 Significant judgements and estimates

The only material judgements or estimations applied in the preparation of the financial statements relate to investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 2) and to the calculation of the fair value provision in debtors (Note 4). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Fixed Asset Investments

Investment property held in this and in sole trustee funds is included in the financial statements at estimated open market value in accordance with FRS102. Depreciation is not provided in respect of freehold or leasehold investment properties. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated, but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the Charity. All investment property is held at fair value at each balance sheet date.

1.4 Investments

Investments are included at market value and the original cost is shown in a note to the accounts. All changes in value are reported in the Statement of Financial Activities.

1.5 Financial Instruments

All financial assets and liabilities are of a kind that qualify as basic financial instruments; these instruments are initially recognised at transaction and subsequently measured at their settlement value.

1.6 Incoming Resources

(a) Donations and grants

Donations, other than grants from charitable organisations, are recognised when received.

All the Trustees of the Charity are volunteers and the value of the time they spend supporting the Charity is not measured.

(b) Investments

Investment income includes rental income, receivable during the year, and dividends and interest when received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1.7 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. City & Diocese of London Voluntary Schools Fund is registered for VAT.

- Raising funds and investment management funds

The cost of generating funds includes all costs relating to the raising of funds and the management of the properties included in these financial statements.

- Charitable activities

No administrative charges are levied on the sole trustee funds including the City & Diocese of London Voluntary Schools Fund.

Costs include those incurred by Trustees in connection with the administration of the charity including LDBS Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are absorbed by LDBS.

1.8 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor/ granting body. Expenditure for those purposes is charged to the fund.

1.9 Transfers

Grants between funds for internal purposes are treated as transfers in the Statement of Financial Activities (SOFA). Other grants are included in charitable activities in the SOFA.

2 EXPENDITURE ON:	**2026 Total**	**2025 Total**
(a) Raising funds and investment management	**£**	**£**
Investment property expenses	10,516	1,074
Professional fees for investment and trust properties	9,277	5,276
Bank loan interest	209,516	217,770
	229,309	**224,120**
(b) Charitable activities		
Grants to individuals through the City & Diocese of London Voluntary Schools Fund	19,882	23,361
Depreciation -investment assets	-	(164,324)
Support costs: Audit fees	3,900	3,825
Other costs	76	77
	23,858	**(137,061)**

3 INVESTMENTS AT MARKET VALUE			**2026**			**2025**
	Unrestricted Funds	**Endowment Funds**	**Total**	**Unrestricted Funds**	**Endowment Funds**	**Total**
Unlisted	**£**	**£**	**£**	**£**	**£**	**£**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	-	545,229	545,229	-	589,645	589,645
- Property fund	-	86,431	86,431	-	84,801	84,801
	-	631,660	631,660	-	674,446	674,446
Freehold Properties						
13/14 Archer Street W1	3,608,780	545,219	4,153,999	3,608,780	545,219	4,153,999
	3,608,780	545,219	4,153,999	3,608,780	545,219	4,153,999
Leasehold Property						
Long lease of land at Sunbury	1	-	1	1	-	1
Gymnasium at Sunbury	1,534,000	-	1,534,000	1,534,000	-	1,534,000
Less depreciation	-	-	-	-	-	-
	1,534,001	-	1,534,001	1,534,001	-	1,534,001
Property	**5,142,781**	**545,219**	**5,688,000**	**5,142,781**	**545,219**	**5,688,000**
Investments at Market Value	**5,142,781**	**1,176,879**	**6,319,660**	**5,142,781**	**1,219,665**	**6,362,446**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3 INVESTMENTS AT MARKET VALUE (continued)

All of the charities freehold and leasehold investment properties a were valued on an open market basis as at 31 March 2025 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property was valued on an open market basis reflecting the remainig term of the leases.
There were no sales or purchases of unlisted investments during the year.

The property at 13/14 Archer Street was acquired with vacant possession in June 2004. City & Diocese of London Voluntary Schools Fund has given a mortgage to the Uniform Statutory Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2026 is £3,575,000 (2025: £3,575,000).

3(a) INVESTMENTS	**2026**	**2025**
	£	**£**
Market value at 1 April	6,362,446	6,400,711
Acquistion at cost	-	-
Change in depreciation accounting policy	-	164,325
Net gains (losses) on revaluation of properties	-	(172,859)
Net unrealised investment gains (losses)	(42,786)	(29,731)
Market value at 31 March	**6,319,660**	**6,362,446**
Historical cost at 31 March	**5,267,784**	**5,267,784**
Cumulative unrealised gains (losses)	**1,051,876**	**1,094,662**

4 TRADE AND OTHER DEBTORS

	2026	**2025**
	£	**£**
Trade debtors	9,259	3,050
	9,259	**3,050**

5 CREDITORS

5(a)- Amounts falling due within one year	**2026** **£**	**2025** **£**
Trade creditors	62,008	7,925
VAT	12,867	16,076
Amounts owed to group undertakings and other creditors	862,682	861,630
Loan repayments	12,280	21,053
Accruals and deferred income	55,582	68,225
	1,005,419	**974,909**

Accruals and deferred income include amounts of £44,432 (2025: £57,636) in respect of rental income received in advance for periods. £57,636 (2025: £43,835) of the preceding year balance was released in the current year.

5(b)- Amounts falling due after one year	**2026**	**2025**
	£	**£**
Loan repayments		
due within 1 to 2 years	-	12,280
due within 2 to 5 years	-	-
due thereafter	3,575,000	3,575,000
	3,575,000	**3,587,280**

- 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. Balance outstanding at year end is £3,575,000 (2025: £3,575,000). The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.
- An interest free loan of £200,000 was provided by the London Marathon Trust to City & Diocese of London Voluntary Fund in 2016-17 repayable in 114 equal monthly instalments from 31 May 2017. Balance outstanding at year end is £12,280 (2025: £33,333).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6(a) Unrestricted Funds:	**Balance 1 April 2025**	**Incoming Resources**	**Resources Expended**	**Transfers**	**Recognised gains/(losses)**	**Balance 31 March 2026**
City & Diocese of London	**£**	**£**	**£**	**£**	**£**	**£**
Voluntary Schools Fund	745,433	380,888	(253,167)	(19,980)	13,289	866,463
	745,433	**380,888**	**(253,167)**	**(19,980)**	**13,289**	**866,463**

	Balance 1 April 2024	**Incoming Resources**	**Resources Expended**	**Transfers**	**Recognised gains/(losses) & fair value adjustments**	**Balance 31 March 2025**
City & Diocese of London	£000's	£000's	£000's	£000's	£000's	£000's
Voluntary Schools Fund	678,567	334,163	(87,059)	(19,980)	(160,258)	745,433
	678,567	**334,163**	**(87,059)**	**(19,980)**	**(160,258)**	**745,433**

6(b) Permanent endowment funds:	Balance 1 April 2024 £000's	Recognised gains/(losses) £000's	Balance 31 March 2025 £000's	**Balance 1 April 2025 £000's**	**Recognised gains/(losses) £000's**	**Balance 31 March 2026 £000's**
Central Board of Finance of the Church of En						
- Investment fund	616,165	(26,520)	589,645	589,645	(44,416)	545,229
- Property fund	88,012	(3,211)	84,801	84,801	1,630	86,431
Freehold Properties - 13/14 Archer Street W1	557,820	(12,601)	545,219	545,219	-	545,219
	1,261,997	**(42,332)**	**1,219,665**	**1,219,665**	**(42,786)**	**1,176,879**

The City & Diocese of London Voluntary Schools Fund 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.
The capital of the permanent endowment of the former St John's School, Hammersmith has been invested in the property at Archer Street. The income from the Endowment is used for repairing and improving schools.

7 Trustees' expenses

No trustee received remuneration from the Trust during the year (2025: none).
Travel expenses of £0 were reimbursed (2025: £0).

8 STAFF COSTS

The Trust did not employ any staff during the year (2025: none)
No employees earned over £60,000 during the year (2025: none)
Key management personnel remuneration amounted to £nil (2025: £nil) during the year.

9 TRANSACTIONS WITH RELATED PARTIES

The LDBS and the City and Diocese Fund are separate charities. LDBS is the sole trustee of City and Diocese therefore they share the same Trustees. LDBS provides office and administration support to City and Diocese but no value is ascribed to the provision of these services. The LDBS Uniform Statutory Trust has provided a mortgage, secured against the investment property, of £3.575m (2025: £3.575m) with interest being charged quarterly on the outstanding balance. The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.

10 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be London Diocesan Board for Schools by virtue of its sole trusteeship of the charity.
London Diocesan Board for Schools is a charitable company registered in England and Wales (Company No: 00198131, Charity No: 313000). It's registered address is 36 Causton Street, London, SW1P 4AU. The consolidated financial statements are available from Companies House.