



LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
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 M&G Securities Limited Laurence Puntney Hill London EC4R 0HH

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.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited – both companies are regulated by the Financial Services Authority.

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2019), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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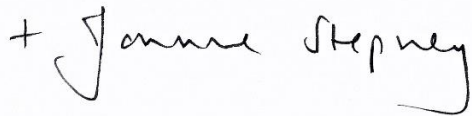
As the London Diocesan Board for Schools (LDBS) begins its 100th year as an incorporated charity I am reminded that we are custodians of a wonderful heritage and that, although so much of London life would be unrecognisable to our forebears, the challenges we face as educators, the purposes of the London Diocesan Board for Schools, and the Christian realities at the heart of our work, remain the same.

Then as now LDBS was charged with promoting Church schools and supporting them to provide high quality RE and Collective Worship. Then as now London was experiencing demographic changes with a falling birthrate and migration out of London leading to falling pupil rolls and school amalgamations and closures. Then as now it was a challenge to develop school buildings to provide the best possible learning environment. Then as now LDBS was passionate in advocating for the enduring role of Church schools at the heart of the education system in London.

Thank you for your interest in LDBS. As we look back over the last year there is much to celebrate. I hope you enjoy reading this Annual Report and are thankful as we are for the Lord's goodness and grace. There are exceptional outcomes for pupils, inspiring projects and wonderful examples of children, adults and schools flourishing and finding joy even in challenging times.

Looking ahead, we see a range of opportunities and challenges. As you read, please pray with us that as life in London continues to change LDBS will remain a faithful servant to this generation of Church schools and the children and families that they serve.

I commend this Annual Report to you.

A handwritten signature in black ink, reading "+ Joanne Grenfell". The signature is written in a cursive, flowing style.

The Rt Revd Dr Joanne Grenfell
Chair of LDBS Board

- Offer transformational outcomes,
- Enable pupils and adults to flourish,
- Are *'Deeply Christian, serving the common good'*.

1. LDBS Church Schools

There are 154 state-funded schools in the Diocese of London which have a designated Church of England religious character, referred to in this report as LDBS schools or church schools. As of January 2024, these schools were educating a total of 57,781 pupils.

London's demography has continued to change rapidly. From a high point in 2017 the birth rate and net migration into London have been steadily falling, creating a significant surplus of school places in many London boroughs, especially within inner London. With the birth rate falling in much of the developed world and the changes we have seen in London now extending to cities around the UK this trend seems set to continue for the foreseeable future.

Many schools across London have reduced the number of pupils that they take into Reception classes, some have combined classes with children of different ages and, regrettably, some schools have closed because they are no longer viable. Our Church schools are not exempt from these pressures. There has been a 7% fall in the number of primary-age pupils attending a Church school since 2019-20. A London Councils report in January 2024 forecast a further London-wide fall of 6% by 2027-28. If these projections become a reality, it is inevitable that there will be further school closures, which could include Church schools.

A number of new Church secondary schools opened in the 2010s and, as a result, Church secondary pupil numbers have risen overall by 12% since 2019-20 as these schools have continued to fill. However, current demographic projections indicate that this year may be the high point, and secondary numbers are likely to fall and indeed are already falling in some boroughs. The London Councils report forecasts a further London-wide fall of 4.3% by 2027-28, and we are starting to see secondary schools reducing the number of children they admit.

Approximately 80% of Church schools are maintained (Voluntary Aided with one Voluntary Controlled school) and the remainder are Academies.

Church schools in the London Diocese serve 57,800 young Londoners.

More than half of pupils in our schools have a Global Majority Heritage.

Church schools are **inclusive**: they have more primary children with a recognised special educational need than both the London and national averages.

Church schools serve pupils of Christian, other faith and no faith backgrounds.

Church schools serve some of the most **deprived communities** in the Diocese: there are more primary pupils registered for free school meals in Church schools than both the London and national averages.

1.1. LDBS equips Church schools to offer a transformative education.

Church schools serve a diverse cohort of pupils who are representative of London as a whole. On average these pupils make more progress, and attain higher standards, than they would in other schools in London and nationally.

This is a tremendous achievement, and we congratulate our schools. Exam success is only one aspect of an excellent education, but what pupils achieve in school can transform the options that are open to them for their futures.

The tables below show the progress and attainment achieved by Year 6 and Year 11 pupils in Summer 2023.

Year 6 pupils (end of primary school)	LDBS	London	National
Progress in reading	1.24	0.70	0.04
Progress in maths	1.45	1.37	0.04
Reaching expected standard in reading, writing and maths	70%	67%	60%
Reaching higher standard in reading, writing and maths	13%	12%	8%

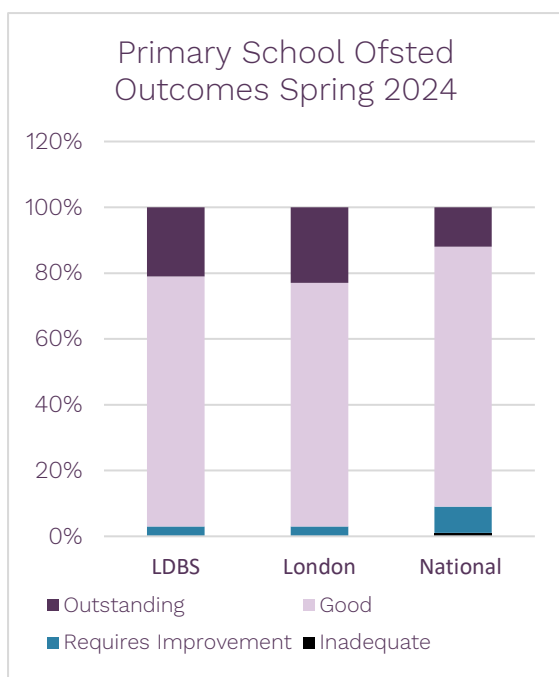
A reading or maths progress score of 0 indicates pupil progress in reading or maths that is in line with the average rates of progression across the country. English and Maths progress scores for LDBS schools equate to the DfE 'above average' band and the top 20% nationally.

Year 11 pupils (the year pupils sit GCSEs)	LDBS	London	National
Progress 8: the progress that pupils make in eight subjects during their time at secondary school	0.54	0.27	-0.03
Attainment 8: the GCSE grades that pupils achieve in eight subjects during their time at secondary school	55.8	50.6	46.3

A Progress 8 score of 0 indicates that pupils progressed at a rate in line with average rates of progression of other students across the country from Key Stage 2 (end of Year 6) to Key Stage 4 (end of Year 11) across eight subjects. A Progress 8 score of 0.54 equates to the DfE 'well above average' band and top 16% nationally.

The Attainment 8 score is calculated from the GCSE grades that students achieve in eight subjects. Each grade a pupil gets is assigned a point score from 9 (the highest) to 1 (the lowest). Each pupil's Attainment 8 score is calculated by adding up the points for their eight subjects, with English and Maths counted twice.

The quality of the education that Church schools provide is inspected by Ofsted (the Office for Standards in Education) and inspection outcomes also reflect the effectiveness of Church schools in London. Whenever a school has an Ofsted inspection, parents are invited to complete a survey with their views about the school. It is particularly pleasing that parents whose children attend our Church schools in London are more likely than other parents to report that their child is happy at school, that the school makes sure that pupils are well behaved, that the school makes them aware of what their child is learning, that their child is doing well at school, and that they would recommend the school to other parents.



Ofsted reports also tell the same story of Church schools being places where pupils receive a transformational education.

“Leaders set high expectations, so that pupils behave extremely well, achieve highly and are ambitious for their futures.”

Twyford Church of England High School, Ealing, Ofsted October 2023

“Christ Church Primary provides an education for its pupils that is exceptional in every way... The curriculum goes well beyond national expectations so that pupils’ learning is both broad and deep.”

Christ Church Primary School NW3, Camden, Ofsted November 2023

“There is a palpable sense of passion and purpose in the way that teachers inspire pupils with a love of their subject.”

Lady Margaret School, Hammersmith & Fulham, Ofsted November 2023

1.2. LDBS equips Church schools to be places where people flourish

Across the country schools are reporting an increase in the number of children presenting with special educational needs, disabilities and poor mental health, and an increase in the complexity of these needs. Schools across London are reporting that the thresholds are rising for accessing additional support services for these pupils, at a time when schools own budgets are under significant pressure.

In this challenging context it is heartening that Ofsted and SIAMS (the Statutory Inspection of Anglican and Methodist Schools) reports speak of the many different ways that Church school enable children and adults to flourish.

"The school is one big happy family. School leaders and staff work closely with parents and carers. Together, they strive to ensure that every pupil can thrive.... Staff said that leaders are considerate of their workload and welfare. They greatly appreciate the many opportunities they have to develop their careers. There is a strong sense of camaraderie, and staff retention is high."

St Stephen's School Hammersmith & Fulham Ofsted November 2023

"The school provides a nurturing environment and instils a strong sense of respect... The school's vision to be both inclusive and to create lifelong learners is deeply embedded in daily school life."

Bishop Perrin School, Richmond, Ofsted February 2024

"The school's vision to balance excellence with compassion is placed at the heart of the school's work. Pupils love coming to school... the rich curriculum that pupils receive results in them achieving exceptionally well and becoming strong, responsible and mature individuals."

St Mary's Church of England School, Richmond, Ofsted November 2023

"All at Soho Parish are encouraged to use their individual gifts and talents and are treated as unique individuals. This deeply embedded, nurturing culture cultivates a happy, inclusive environment at the school. Pupils are emboldened to be independent, confident learners."

Soho Parish Church of England Primary School, Westminster, SIAMS September 2023

1.3. LDBS equips Church schools to be 'deeply Christian, serving the common good'.

SIAMS inspects the impact of the school's theologically rooted Christian vision. Inspection reports from 2023-24 highlight many varied ways that the Christian vision of Church schools across London has a profound impact on the life of the school and the lives of its pupils and the wider community. The reports also highlight many examples of positive and mutually beneficial relationships between parishes and schools.

"Well established partnerships enhance and affirm provision, particularly with diocese and church. Both involve giving as well as receiving 'life in all its fullness... the rhythm of inclusive and invitational collective worship lies at the heart of each and every day.'"

All Souls Primary School, Westminster, SIAMS October 2023

"The effectiveness of Dr Triplett's as a Church school is greatly enhanced by mutually beneficial partnerships. The relationship with the local church is particularly rich and strong. This impacts positively on spiritual flourishing."

Dr Triplett's Church of England Primary School, Hillingdon, SIAMS November 2023

"Pupils have a strong sense of justice and their voice is truly heard here. Pupils see acts of service for each other and the wider community as integral to the school's vision."

St John's School, Tower Hamlets, SIAMS February 2024

2. LDBS activity 2023-24

The ongoing and enduring success of Church schools in London speaks of the long-term impact of LDBS activity and fulfilment of the LDBS charitable objectives, which are to:

- promote or assist in the promotion of education in the Diocese that is consistent with the faith and practice of the Church of England;
- promote or assist in the promotion of religious education and religious worship in schools in the Diocese;
- promote or assist in the promotion of church schools in the Diocese;
- promote co-operation between itself and other persons concerned with education in the Diocese.

A range of LDBS activity is included in this section, to provide a snapshot of the year. Activity takes place under three LDBS 'brands': LDBS, Grow Education Partners Ltd and Teaching London.

Grow Education Partners Ltd is an LDBS subsidiary and our traded service. Teaching London is the operating name for our SCITT (School Centred Initial Teacher Training course). All Church schools receive bespoke support from LDBS that is specific to the needs of the school, and 75% of Church primary schools purchase additional support beyond the core service.

In the coming year we will be reviewing the way we characterise our activity. In 2023 and 2024 we described our activity as falling broadly into three types: advocacy, collaboration and school support. This report outlines a range of types of activity that we have undertaken during the year following this structure.



Advocacy

LDBS represents school concerns, promotes the interests of church schools and highlights the key difference they make to the education system.



Collaboration

LDBS provides the network through which individual schools, partnerships, federations and trusts can work together to strengthen education.



School Support

LDBS offers bespoke support to individual schools so that they can provide the best possible education for students.

2.1. LDBS advocates for schools

Whether to Ofsted, to Local Authorities, to the Department for Education or to the Church of England Education Office, this year LDBS officers have gone more than the extra mile to represent London Church schools and to advocate for them and their needs.

Building relationships takes time and the impact is often indirect and long-term rather than immediate, however we can point to issues that are now firmly on the regional and national agenda on which we have been active in the way we have represented Church schools, e.g.:

- London secondary headteachers were afforded a meeting with the London Regional Ofsted director as part of Ofsted's *The Big Listen*, and a primary headteacher was invited to provide training to Ofsted inspectors on issues that are particularly relevant to small, inner city Church schools. A senior Ofsted official will speak directly to our London Church school heads at our October 2024 conference to provide feedback especially on Ofsted's approach to wellbeing.
- We have taken every opportunity to inform the main political parties of the strength, depth and inclusive nature of Church schools in London.
- London Councils, and individual Local Authorities, are engaged with LDBS as we all seek a way forward in response to the challenge of falling pupil rolls and significant pressure on school budgets.

2.2. LDBS supports collaborative projects.

LDBS is well placed to bring schools together from across the Church school family for projects and events that an individual school or trust could not run alone. We are also well placed to provide training and collaboration opportunities to teachers from across the Church school family. LDBS also has a key role in decisions about school organisation and formal collaborations.

This year we have published our Academisation Strategy. This is a pragmatic strategy which also deals with other formal school organisation structures (Partnerships and Federations). The strategy provides clear guidance to schools, and it sets out our expectations, to ensure that decisions which change the structure of the school estate are made in a collaborative and coherent manner. The strategy is already beginning to shape future school organisation and the decisions of the Regional Director.

We have been privileged to provide opportunities this year for Church schools to participate in projects across the whole family of Church schools, including:

The Globe project: This project has been offered throughout the year in partnership with the Diocese of London Racial Justice Group. A stunning globe is travelling around schools. We have provided education materials and questions that we hope will provoke thought, reflection, prayer, and creative responses. The success of the project means we will continue to run it in 2024-25.

St Paul's Cathedral service: This service in January 2024 was arranged by Cathedral staff, with significant administrative support from LDBS. It was attended by more than 1500 people from more than 100 Church schools. More than 500 pupils participated in the service, with many visiting the Cathedral for the first time.

Prom Praise for Schools: This event took place in March 2024 in partnership with Langham Arts. 2,000 pupils sang in a massed choir. For many this was their first experience of the Royal Albert Hall let alone singing with so many others. It was an unforgettable experience for those who participated, with new Collective Worship songs and RE lessons to leave a lasting impact on schools.

"I was really grateful to be invited, pleased to go and hugely enjoyed and was encouraged by it."

Prom Praise for Schools guest, March 2024

Wren 300: This project was offered to Church schools throughout 2023 in partnership with the Wren 300 initiative from the Diocese of London. More than 4000 pupils visited a Wren church in the 300th year since his death. Further opportunities included a hands-on day for secondary school students to learn conservation crafts, and 100 pupils from 10 Church secondary schools joined 40 newly qualified engineers on a workshop day to recreate the Wren dome from St Paul's Cathedral.

2.3. LDBS supports collaborative training and development.

LDBS is also privileged to have so many opportunities to influence the development of Church school staff at every stage of their careers. Highlights from this year include:

Residential headteacher conference: In October 2023 almost 60 Church school headteachers joined LDBS staff for an inspiring conference on the theme of authentic Church school leadership. In response to requests for opportunities for governors and clergy as well as school leaders we will be running a day conference in October 2024 on the theme of staff wellbeing, and plans are well underway for the next residential headteacher conference in March 2025.

"This year's conference was the best I've been to... it was great to bring us back to the heart of what we do." "A great space to talk, think and worship together." "Inspiring speakers that impacted on my leadership and great to have time to talk to LDBS staff and space to think." "Let's never stop doing this."

Headteacher feedback, October 2023

NPQ Delivery Partner: LDBS is appointed to deliver National Professional Qualification training to teachers across London who are interested in developing their knowledge and seeking progression into middle and senior leadership, and more than 100 teachers will complete an NPQ in 2024 through LDBS.

LDBS SCITT: Teaching London: In 2024 more than 70 trainee teachers successfully graduated from our Outstanding SCITT. In spite of national and regional teacher recruitment challenges, our biggest ever cohort started their training in September 2024 as the reputation of our SCITT grows.

The Platform: 14 middle leaders with a Global Majority Heritage completed The Platform in its first year. At least one has already secured a headship. We hope to build on the programme in 2024-25.

"Amazing and inspirational, thank you" "A safe space."

Platform Participant Headteacher feedback, January 2024

Chaplains Network: Up to 50 school chaplains participate in this network which aims to equip school chaplains, to provide resources and ideas, and to provide a forum for sharing best practice.

"A powerfully great speaker." "I had a great time and felt inspired."

Chaplains Network Participants, October 2023

RE Leaders Network: All the 132 primary RE leaders are invited to regular training days for professional development and to ensure that RE is taught to the highest standard across the diocese.

"High quality training with a knowledgeable leader." "Each step was broken down clearly and simply, helped those like me who are very new to RE." "Thank you for a really insightful day."

RE Leaders Network Participants, October 2023

2.3. LDBS provides bespoke support to meet individual school needs

LDBS provides a Core service to all Church schools which includes regular half day visits with a focus on school improvement and Christian distinctiveness. Schools can access a wide range of additional services depending on need. The breadth of our offer has developed over the last year. Support includes:

Christian distinctiveness: e.g., Theology 101 training for school staff, preparation for SIAMS inspection and attendance at feedback meetings, support for developing close relationships between churches and schools.

"...great feedback about one of your staff members doing a brilliant Theology 101 session."

Theology 101 training, April 2023

People & Culture: e.g., support for all senior leadership appointments, mentoring for new heads and those new to Church schools, staff recruitment, headteacher appraisal, conflict resolution, and all aspects of Human Resources support e.g., grievances, staff restructure, disciplinarys, investigations, complaints.

"...I would just like to let you know how hugely helpful [they have] been throughout this whole process which has been gruelling. I did want you to know how much I have valued the help and advice."

Support from the People & Culture team, February 2024

School improvement: e.g., Safeguarding reviews and curriculum subject reviews, preparation for Ofsted and attendance at feedback meetings, support in relation to pupils at risk of exclusion.

"It's the relationships with staff that shine through."

School improvement support, May 2023

Governance: e.g., training and support for governors including attendance at governor meetings, admissions policy consultations, formal support for Partnership review and for establishing Federations and supporting Academy conversion.

"thank you for last night's training. This was without doubt one of the best training sessions I have ever attended as a governor."

Exclusions training, September 2023

Operations: e.g., budget advice and consultancy, School Condition Allocation programme for meeting the essential maintenance needs of VA schools, data protection services. RAAC (Reinforced Autoclaved Aerated Concrete) is a type of porous concrete widely used in schools from the 1950s to the 1990s. In September 2023, in response to a concern about the potential for sudden collapse, DfE decided that schools could no longer be occupied if they were built with RAAC. This has absorbed significant amounts of officer time and resource this year in respect of the two Church schools which have RAAC and the survey of all other settings to establish if they had RAAC.

“On behalf of the governors, thank you for sorting this out so quickly. We are very grateful to you all for fitting this job in so quickly and doing it so well.”

Emergency building repair, January 2024

Communications: e.g., crisis management, communications and marketing support.

“Thanks again for a brilliant course. Thank you for having the vision to look at training courses a little differently – certainly haven’t been on anything like that before.”

Presentation Skills Course, February 2024

3. LDBS Governance

3.1. Trustees

The London Diocesan Board for Schools was incorporated as a Company Limited by Guarantee on 22 May 1924. It is a registered charity (charity number: 313000). The 2021 Diocesan Boards of Education Measure, the 2021 Diocese of London Diocesan Board of Education Scheme and the Articles and Memorandum of Association set the parameters for activity. Although LDBS is a separate charity, it fulfils the statutory duties placed on the Diocese of London in respect of children’s education.

LDBS Trustees are appointed by the Bishop of London on the recommendation of a Nominations Committee, with committee members drawn from the Diocesan Synod and LDBS trustees.

The LDBS Board comprises eleven or twelve trustees, chaired by an Area Bishop. The Board is diverse, with appointments based on skills, experience and a commitment to the vision and work of LDBS. Trustees are appointed to a four-year term and step down for at least two years once they have served two terms.

The Board meets at least five times each year to set vision, strategy and budgets, to monitor risk, and to review progress.

Board members are Company Members, Directors and Trustees. Their liability is limited to £1 in the event of the winding up of the company.

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Trustee	Other relevant roles	Term of office end date
Rt Revd Rob Wickham Chair of the Board Until 31.12.23	Bishop of Edmonton (until June 2023) CEO Church Urban Fund (from July 2023)	Until 31.12.23
Rt Revd Dr Joanne Grenfell Chair of the Board From 01.01.24	The Bishop of Stepney Lead Safeguarding Bishop, Church of England Trustee, Woodard Corporation	Ex Officio
Paula Aitcheson-Walker	Headteacher, Christ Church CofE Primary School NW1, Camden LDBS Adviser	31.12.25 (First term)
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow Diocese of London Racial Justice Priority Group Chair of Hounslow School Appeal Panel	31.12.25 (First term)
Catherine Allard	Headteacher, John Keble CofE Primary School, Brent	31.12.25 (Second term)
Revd. Stephen Coleman	Vicar, St Peter's Church, Grange Park (until November 2023) Priest-in Charge, The Grosvenor Chapel (from November 2023) Trustee, The Wren Academy Trust Governor, St Paul's CofE Primary School, Winchmore Hill (until November 2023) Chair of Governors St Georges Hanover Square CofE Primary School Westminster (from July 24) Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	31.12.24 (Second term)
Fr. Richard Collins From 01.01.24	Vicar, Christ the Saviour Church, Ealing Governor, Christ the Saviour School, Ealing	31.12.27 (First term)
Monica Duncan	Headteacher, Duke Aldridge Academy Trustee, St Luke's CofE Primary School, Camden	31.12.27 (Second term)
Simon Judge Vice Chair of the Board until 10.07.24	Trustee, Kemnal Academy Trust Trustee, The City Literary Institute	31.12.25 (Second term)
Revd. Matthew Knox From 01.01.24	Chaplain, St Paul's School	31.12.27 (First term)

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Trustee	Other relevant roles	Term of office end date
Revd. Nicholas Pye Until 31.12.23	Vicar, St Paul's Church, Finchley Governor, St Mary's C of E Primary School, Finchley	Until 31.12.23
Revd. William Rogers Vice Chair of the Board from 10.07.24	Vicar, St Matthew's Church, Fulham	31.12.24 (First term)
Carla Munoz Slaughter	Chair of Governors, St Cuthbert and St Matthias CE School	31.12.24 (First term)
Zoe Vickerman	Governor, St Mary Abbott CofE Primary School (until November 23) London Diocesan Synod member Governor, St Pauls Primary School W6 Trustee, Ad Omnia Renovanda	31.12.24 (First term) 31.7.24 25.2.28 24.6.26

This year we welcomed the Rt Revd Dr Joanne Grenfell as the new LDBS Chair. She was appointed by the Rt Hon and Rt Revd Dame Sarah Mullally DBE after our previous Chair, the Rt Revd Rob Wickham, stepped down as Bishop of Edmonton. We also said goodbye to the Revd. Nicholas Pye as Trustee and welcomed the Revd. Matthew Knox and Fr. Richard Collins.

We are grateful to Bishop Rob and to Nicholas for their faithful service as trustees, for their contribution to establishing the new board in 2022 and 2023, and for their unwavering commitment passion for Church schools in the diocese.

In addition, a further ten people have been co-opted by trustees to committees.

Looking ahead, four trustees come to the end of their term at the end of 2024. Revd. William Rogers, Carla Munoz Slaughter and Zoe Vickerman have been reappointed for a second term. Revd. Stephen Coleman is coming the end of his second and final term. We are grateful for his significant contribution through a period of transition for LDBS and recruitment is underway for his successor.

We are always keen to hear from people who may be interested in being a trustee or serving on a committee or working group.

3.1. Trustee Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 29, sets out the total of expenses, if any, reimbursed to trustees.

3.2. Training and Induction of Trustees

Trustees are appointed on the basis of skills and experience and as a group they provide a tremendous depth and breadth of knowledge relevant to the work of LDBS, confirmed by a skills audit carried out at the time of appointment. LDBS will always welcome opportunities to strengthen the board further, and the overall skills balance will be considered in making future trustee appointments and committee co-options.

During 2023-24, trustees have been offered a range of training and development activities. Trustees are expected to maintain current safeguarding training.

3.3. Volunteers

LDBS does not make direct use of volunteers in delivery of the core service.

3.4. LDBS Committees

3.4.1. Education Committee

Members: Alero Abbey (Vice Chair, co-opted), Catherine Allard (Chair, trustee), Rev Matthew Knox (trustee), Victor Selvaraj (co-opted), Zoe Vickerman (trustee), Rev Nicholas Pye (trustee) (until Dec 2023)

The Education Committee met three times in 2023-24 to determine and monitor educational policy, especially in relation to: the religious education, collective worship and the Christian distinctiveness of Church schools; school improvement; the LDBS School Centred Initial Teacher Training course; and City & Diocese Grants.

In previous years Trustees appointed a City & Diocese Grants Fund Panel to allocate grants for educational purposes to young people under the age of 25 who have attended a Church of England School in the Diocese for at least two years. The Panel met three times each year and reported to the Education Committee. In 2024 Trustees delegated this function to officers on the basis of a transparent policy and embedded processes, and subject to regular ongoing reporting and scrutiny.

3.4.2. Governance Committee

Members: Paula Aitcheson-Walker (trustee, Chair until August 2023), Rev Stephen Coleman (trustee, Chair from September 2023, Vice Chair previously), Lyn Meadows (co-opted), Carla Muñoz Slaughter (Vice Chair from September 2023), David Richards (co-opted) (until April 2024).

The Governance Committee was established in January 2022 in recognition of the significant work that was needed to develop the process for recruiting and appointing LDBS governors, and to monitor the role that LDBS plays in developing the quality of governance in Church schools. The committee met three times in 2023-24.

Governance Committee members also served on the Governor Appointment Panel. The Panel met monthly to make LDBS appointments to governing bodies, trust boards, SACRE committees, LA scrutiny panels and other bodies to which the LDBS appoints. In November 2023 the Committee approved, for the first time, a written Appointments Policy which provides the transparency and clarity to enable Trustees to delegate the appointments process to officers, subject to regular ongoing reporting and scrutiny. The time taken to appoint governors has been reduced and the vacancy rate has begun to fall.

Trustees will be reviewing the need for a separate Governance Committee in 2024-25 in the light of LDBS support for governance being better understood and established, and a clear policy being in place for the appointment to schools and Academies of LDBS governors and trustees.

3.4.3. Operations Committee

Members: Stephanie Ajayi (Chair, trustee), Richard Brown (co-opted), Anthony David (co-opted), Alen Ong (co-opted from May 2023) Michael Poulard (co-opted from May 2023), Rev William Rogers (Vice Chair, trustee), Rt Revd Rob Wickham (trustee, until December 2023), Rt Revd Dr Joanne Grenfell (trustee, from January 2024), Fr Richard Collins (trustee, from January 2024).

The Operations Committee met four times in 2023-24 to determine policy and monitor financial, property and HR matters. Significant business has included the changes to support staff pensions, oversight of RAAC projects and the SCA programme, decisions about investment properties, a move from a one- to a three-year budget and the change of the accounting treatment of the School Condition Allocation funds to remove them from the Charitable Activities; the reason being that these funds are restricted funds which are held on trust for schools and which belong to schools rather than LDBS, and if they are not utilised they are repayable to the DfE.

The Committee also reviewed the options for the pension arrangements for staff not enrolled in the Teachers Pension Scheme following the decision of the Church Workers Pension Scheme to consult on the closure of the Defined Benefits Scheme. A new scheme was agreed as a Defined Contributions Scheme run by CWPS.

3.4.4. Risk & Audit Committee

Members: Adrian Barrett (Vice Chair, co-opted), Simon Judge (Chair, trustee), Elizabeth Marshall (co-opted), Monica Duncan (trustee, until March 2024)

The Risk & Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It met three times in 2023-24 and in addition to oversight of the external audit process and the approach to risk management, the committee provided internal scrutiny relating to contractor recruitment and management.

3.4.5. Standing Committee

The Committee Chairs, together with the Chair and Vice Chair of the Board, form a Standing Committee. Meetings of the Committee can be called to consider matters of an urgent nature which cannot wait for consideration by the Board, to ensure that decisions can be made in a timely manner. The Standing Committee met three times in 2023-24. Meetings, their business, and any decisions taken, are reported back to the full Board at its next meeting.

3.4.6. Nominations Committee

Members: Four LDBS Trustees (usually the committee chairs) and two representatives of the Diocesan Synod (the Chairs of the Houses of Laity and Clergy or their representatives).

The Nominations Committee meets between July and November of any year in which a trustee vacancy is anticipated. The committee leads the recruitment process for new trustees and makes recommendations to the Bishop of London for her appointment. The committee met in 2023 and recommended two trustees for a second term and one trustee for a first term. It has met in 2024 to recommend the reappointment of two trustees for a second term, and it has begun the process of recruiting one trustee to replace Revd Stephen Coleman who is coming to the end of his second term.

3.4.7. Grow Education Partners Ltd

The Grow board meets three times each year to review the activities of Grow Education Partners Ltd. Grow is a wholly-owned subsidiary of LDBS and the majority of directors are LDBS employees.

Directors: Andrew Garwood-Watkins (Chair, employee), Adeola Oledede (co-opted), Helen Ridding (Managing Director, employee), Penny Roberts (Vice Chair, employee), Dee Thomas (until December 2023, employee), Monica Duncan (trustee, from March 2024).

3.4.8. Working Groups

Trustees periodically establish task-and-finish groups to enable rapid progress on specific issues, or careful monitoring of specific projects. These groups have no delegated authority to make decisions; recommendations are reported to trustees for consideration. There were no working groups in 2023-24.

4. Financial Report

4.1. Overall Financial Health

	Education	UST ¹	City & Diocese	SBMS ²	Others	Endowment capital	TOTAL 2024	TOTAL 2023
	£000	£000	£000	£000	£000	£000	£000	£000
School subs and sales	645	-	-	887	-	-	1,532	1,474
Grow Education sales and fees	911	-	-	-	-	-	911	972
Teaching London	773	-	-	-	-	-	773	932
Donations and grants inc. LDF	560	-	20	-	-	-	580	559
Investment income	20	2,242	-	-	-	-	2,262	1,576
Reimbursemen t from schools	61	-	-	-	-	-	61	66
Other Charitable income	-	317	-	-	-	-	317	-
TOTAL INCOME	2,970	2,559	20	887	-	-	6,436	5,579
LDBS	(2,503)	-	-	-	-	-	(2,503)	(2,179)
SCITT	(831)	-	-	-	-	-	(831)	(836)
Grow Education	(910)	-	-	-	-	-	(910)	(577)
Charitable activities	-	(1,813)	-	(570)	-	-	(2,383)	(1,867)
TOTAL EXPENDITURE	(4,244)	(1,813)	-	(570)	-	-	(6,627)	(5,459)
Operating Surplus/(Defici t)	(1,274)	746	20	317	-	=	(191)	120
Transfers between funds	1,274	(1,274)	-	-	-	-	-	-
Other charges	-	(35)	(518)	-	518	92	57	577
Net movement in funds	-	(563)	(498)	317	518	92	(134)	697
Opening endowment capital	-	-	-	-	-	1,329	1,329	1,371
Closing endowment capital	-	-	-	-	-	1,421	1,421	1,329
Net movement in endowment capital	-	-	-	-	-	92	92	(42)

¹ Uniform Statutory Trust, see explanatory note in 4.3 below

² School Building Maintenance Scheme, see explanatory note in 4.3 below

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Opening reserves	559	33,425	5,707	632	2,557	1,329	44,209	43,512
Closing reserves	559	32,862	5,209	949	3,075	1,421	44,075	44,209

Balance Sheet

	Education	UST	City & Diocese	SBMS	Others	Endowment capital	TOTAL 2024	TOTAL 2023
Tangible fixed assets	27	-	-	-	-	-	27	9
Property	-	30,519	5,139	-	2,426	-	38,084	37,714
Investments	-	2,585	-	-	384	1,421	4,390	5,182
Total	27	33,104	5,139	-	2,810	1,421	42,501	42,905
Current assets	698	10,376	231	1,065	1,438	-	13,808	10,665
Liabilities	(166)	(10,618)	(161)	(116)	(1,173)	-	(12,234)	(9,361)
Net current assets	559	32,862	5,209	949	3,075	1,421	44,075	44,209

There was a net outflow of funds for the year of £0.1m which decreased the net assets of LDBS to £44.1m.

Cash balances increased to £9.9m which £1.7m represents deposits received from schools in advance of expenditure for building maintenance. Cash balances also include £4.2m of School Condition Allocations and £1.2m of Devolved Capital which has not yet been committed to building projects.

Net current assets exceed long term creditors by £4.9m (2023 £5.8m).

All investment properties are now fully let including Archer Street which was let at the end of 2022. This will improve the overall income and return on the portfolio.

Trading activities achieved sales of £911k (2023: £970k) which produced a surplus of £1k. This differs from a distribution to LDBS of £395k in 2023.

4.2. Unrestricted Funds

Unrestricted funds can be used to meet all costs including central costs and costs in furtherance of the charitable objectives. The Education fund and Grow Education Partners are the unrestricted funds of the LDBS.

Unrestricted Income and Expenditure: LDBS & Grow Education Partners Ltd

LDBS earns income from subscriptions and services provided to schools directly, through Teaching London or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover 64% (2023: 67%) of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Statutory Trust, for which LDBS is sole trustee.

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Group unrestricted income	2024	2023
	£000's	£000's
LDBS School subscriptions and sales	645	565
Grow Education sales and fees	911	972
Teaching London	773	932
London Diocesan Fund	560	538
Interest income	20	36
Reimbursement from schools	61	50
	2,970	3,093
Group unrestricted expenditure		
LDBS	2,503	2,179
Teaching London	831	836
Grow Education	910	577
	4,244	3,592
Group operating deficit	(1,274)	(499)
Grant from Uniform Statutory Trust	1,274	499
Transfer from SCITT restricted fund	-	-
Net movement in unrestricted funds	-	-

Any surplus balance from Grow Education Partners Ltd is gift aided to LDBS and this resulted in a distribution of £1k (2023: £395k).

4.3 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. LDBS currently operates three restricted funds:

Uniform Statutory Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. LDBS is the sole trustee and must apply capital and income towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese. It is also allowed to apply income to school sites and buildings.

Investment income is derived from letting former schools and other investment property to third parties. Rents increased from £946k to £1.1m; £247k rent of the former St Matthias Primary school in Bethnal Green has been brought into the year. Consequently, the Uniform Statutory Trust increased its grant to the Education Fund from £499k to £1,274k. With an unrealised gain on pooled investment funds of £453k and £4.1m gain under S554 transfer of the former St Matthias Primary school property into the Trust, this resulted in a surplus of £4.6m for the year. The Uniform Statutory Trust ended the year with resources of £37.2m.

City and Diocese of London Voluntary Schools Fund

LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

Following a lengthy marketing period the property at Archer Street has been let for a term of three-years.

The gymnasium built adjacent to Bishop Wand School, Sunbury, is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The Club has continued to pay rent and make loan repayments which allowed the Charity to pay interest on the £900k borrowed from the Uniform Statutory Trust for this facility.

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. Investment income of £20k is set aside for grants. The Charity has awarded grants of £24k to compensate for some of trips cancelled by schools during 2021 and 2022 due to Covid-19.

At the end of March 2024, the valuation of Archer Street increased from £4.1m to £4.25m.

The net worth of the City & Diocese Fund at the end of March 2024 is £2.0m (2023: £3.3m) with the permanent endowment value remaining level at £1.3m and the accumulated surplus on unrestricted funds at £0.7m.

Schools' Building Maintenance Scheme

LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools.

	2024	2023
	£000's	£000's
School Balances brought forward	632	729
School subscriptions	887	909
Interest income	-	-
	1,519	1,638
Expenditure	(107)	(167)
Contributions to building projects	(463)	(839)
School Balances carried forward	949	632

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools irrespective of any delays in schools making their 10% contributions.

5. Public benefit

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. Some Church schools are Academies. Academies are charities in their own right and, for most Church Academies, LDBS is a Member of the Academy Trust.

57,000+ children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Church schools in London are diverse and inclusive places, reflecting the overall population of London.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

6. Relationships with other bodies

6.1. Related Parties

6.1.1. Voluntary Aided and Voluntary Controlled Schools

Each voluntary aided school and voluntary controlled school has its own governing body with separate charitable status. LDBS appoints a minority of the governors to the governing body of any school and as such these schools are not related parties.

Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing then the disclosures are set out in this note

6.1.2. Academies

For any Single or Multi-Academy Trust where LDBS is a Member, LDBS is treated by ESFA as a related party. Services that can only be delivered by the diocese are deemed as meeting the 'at-cost' requirement and delivered through the Core Service. Trusts should seek prior approval from ESFA when the relevant financial thresholds are reached.

In 2023-24 LDBS provided in-kind benefits to the St Mary Magdalene Academy to the value of £238k through the use by the Academy of the former Clerkenwell school buildings. In addition, LDBS has provided services to them of £28,681.

In 2023-2024 LDBS provided services to the LDBS LAT 1 of £155,616

In 2023-2024 LDBS provided services to the LDBS LAT 2 of £30,170

6.1.3. The Diocese of London

LDBS is an independent charity, but we share the 2030 Vision and work closely with the wider diocese.

The London Diocesan Fund (LDF) is the body corporate for the Diocese of London and as such is a related party to LDBS. Some LDBS Trustees are employed by LDF or serve on the Bishop's Council, Diocesan Synod or another diocesan committee.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £558k (2023: £538k) with a cash element of £171k (2023: £171k).

6.2. Relationships with other stakeholders

LDBS takes seriously its responsibility to co-operate with other bodies concerned with education in the Diocese of London and beyond, including communication, dialogue and/ or partnership with:

- Churches and Church of England office holders within the Diocese of London
- The Church of England Education Office
- The other Diocesan Boards of Education
- The Education teams in the 18 Boroughs in which there are Church schools in the London Diocese, and London Councils
- The main Unions representing school staff
- The Regional Directors' office of the DfE
- The other DfE teams responsible for regulation of the education sector
- Ofsted and other bodies responsible for school accountability

6.3 Relationships with other Trusts/grant making bodies

LDBS appoints a minority of trustees to the Burlington Danes Educational Foundation, Greig Trust, St Clement Danes Educational Foundation and the Blue School Educational Foundation. LDBS is not a beneficiary of any of these trusts.

7. Policies

LDBS has a full set of policies and Trustees have agreed a review schedule to ensure that they are each reviewed in a timely and sustainable way, for content, effectiveness and compliance. Review dates are brought forward if there are changes to the statutory or advisory frameworks in which LDBS operates, or if trustees or employees raise a concern.

7.1. HR Policies including remuneration

This suite of policies benefitted from minor update in 2022 and a fuller review over the Summer 2024. LDBS employs staff on terms comparable to those working in schools; in particular, the national teachers' pay scale and the pay scales used in schools for support staff.

7.2. Safeguarding Policy

LDBS Trustees approved the current Safeguarding Policy in March 2022, having regard to the 2022 Guidance from the House of Bishop's *'Guidance for Diocesan Boards of Education: Identifying Safeguarding Serious Incidents and Reporting to the Charity Commission'*.

7.3. Finance Policies

7.3.1. Reserves Policy

A refreshed Reserves Policy was approved by trustees in March 2024. For 2023-24 the agreed minimum reserve, based on three months' salary and consultant costs, was £607,000. On 31 March 2024 the reserve was £1,465,537. Pending the review of the investment strategy and the high levels of interest receivable on deposits LDBS have decided to hold deposits at this time.

7.3.2. Investment Policy

A refreshed Investment Policy was approved by trustees in March 2023. The objective is to provide a stable, long-term income stream to LDBS to enable us to provide predictable and transparent levels of support to schools. The policy will be further developed during 2024-25 as LDBS seeks to align medium- and long-term service aspirations with workstreams, brands and financial and legal structures.

Approximately 94% of net capital resources are held in property and 6% in cash. At 31 March 2024, all properties were let. With investment properties valued every five years, total return for each year is not calculated.

The overall return on the pooled investment funds was 5.3% (2023 -2.6%) with income providing 3.2% (2023 4.2%) and capital appreciation of 2.13% (2023: -2.6%) investments performed in line with expectations.

8. Looking ahead – risks and priorities

8.1. Priorities for 2024-25

We are cognisant of the need to be custodians of our heritage. May 2024 marked 100 years since LDBS was incorporated as a charity. Minutes of meetings from the 1920s tell of an education sector that is both unrecognisable and utterly familiar. A fall in the birthrate following the end of the first World War, school buildings that were no longer considered fit-for-purpose, and the migration out of London, add up to a familiar set of challenges!

There has been a 7% fall in the number of primary-age pupils attending a Church school since 2019-20. A London Councils report in January 2024 forecast a further London-wide fall of 6% in primary schools and 4.3% in secondary schools by 2027-28. Together with financial challenges faced by many schools and increasing numbers of children with complex mental health and other needs, this is a challenging season for educators.

Where governing boards are concerned about the future sustainability of schools, we will work with them to consider alternative organisational structures that may provide additional stability. We urge governing boards not to wait until it is too late, there are too few children attending the school or it becomes impossible to set a balanced budget, to consider change.

Any school closure is incredibly painful for the school, Church and wider community but we recognise that, sadly, some governing boards may not be able to set a balanced school budget which leaves few options but to decide to consult on closure.

School amalgamations, closures and reorganisations have been part of the rhythm of education in London for the last 100 years and are not in and of themselves a risk to the sustainability of LDBS. As we look ahead to 2024-25, we aim to approach the challenges faced by today's Church schools with the same resilience and creativity as LDBS trustees and officers showed in the 1920's. We draw hope from these lessons of history.

A rapidly changing education sector will always mean that LDBS needs to be alert and responsive if it is going to stay on the 'front foot'. Significant LDBS time and resource is required to provide appropriate support to a school that needs to close, amalgamate or be part of a wider reorganisation of provision and this is a priority for 2024-25.

As we begin to work through the implications of the new government's priorities, the forthcoming changes to the Ofsted inspection framework and the rapid adoption of Artificial Intelligence software throughout the sector (and beyond), LDBS is also cognisant of potential changes in the wider education system. We will seek to collaborate with any organisation that has children's interests at its heart, and we recognise the importance of being an outward-facing organisation and speaking into the wider context to advocate for and promote Church of England education in London.

Two LDBS Church schools have been identified as containing RAAC (Reinforced Aerated Autoclaved Concrete). One is planned to be partially rebuilt during 2024-25. The other has been accepted into the School Rebuilding Programme as a Category A school and it is envisaged that this will be remediated/ rebuilt in the next 3-5 years. These projects will take significant LDBS time and resource.

Internally there has been a lot of change at LDBS and this will continue for 2024-25 and beyond. Our priorities are to make sure that in all our activity we are equitable, consistent, and that we made evidence-based decisions.

We have made good progress in our work to update our internal systems and processes. LDBS is a complex organisation, but it does not need to be complicated so in 2024-25 we plan to begin to align different elements of the organisation: our workstreams, the different 'brands' under which we operate, and our legal and financial structures. We anticipate a further reframing of the LDBS Core Service, Grow traded services and Teaching London.

8.2. Strategic and operational risks

The LDBS risk register lists the main operational risks faced by the organisation. It is a helpful management tool and the full list is reviewed annually by the Risk & Audit Committee. This enables the Committee to be assured that significant risks are appropriately identified and managed. It also enables the Committee and LDBS leadership team to identify those areas where specific scrutiny activity would be beneficial for the ongoing development of the organisation. For example, in 2023-24 a more detailed review of contractor recruitment, onboarding and payments was undertaken.

LDBS trustees identified six overarching strategic risks for 2023-24 along with appropriate mitigations:

- Internal LDBS, GROW and Teaching London organisation and culture,
- School sustainability leading to school closures or a fall in quality,
- Governor and trustee appointments to ensure pro-active Church school leadership and strong decision making around matters of school organisation,
- Church of England decisions which cause divisions within schools or between schools and Churches,
- Estate managements ensuring long-term planning of decarbonisation and school buildings that are fit-for-purpose for the next generation,
- Unknown unknowns, including short-sighted decision making because of missed trends.

The risks and the effectiveness of the mitigations are allocated for scrutiny either to the main board or to a committee, and they are monitored termly.

8.3. Compliance risks

The Risk & Audit Committee takes a risk-based approach to internal scrutiny. The focus for the Committee in 2023-24 is the development of our approach to contractor recruitment and management.

Regular CPD for staff and a planned policy review schedule alert officers to emerging risks and upcoming legislative or regulatory changes.

8.4. Financial risks

The three biggest financial risks in the LDBS budget are:

- Cost of living increases in staff costs through wage inflation,
- A reduction in rents received from investment properties,
- Interest rates falling faster than our budget assumptions.

These are mitigated through cautious budget assumptions and scenario planning.

For routine maintenance projects for school buildings, the Education and Skills Funding Agency provides School Condition Allocations (SCA) grant funding quarterly and Devolved Formula Capital (DFC) annually in May. As funding is received before payments are made to contractors, there is an active management of surplus balances. LDBS maintains adequate liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should grant funding be delayed for some reason.

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS invests a portion of its long-term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions are made with a five-year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

The financial and sustainability challenges faced by some schools do not in themselves represent a significant financial risk to LDBS as schools and academy trusts are separate legal entities from LDBS and from each other. However, as the needs of schools' change the LDBS service also needs to change to ensure we provide a cost effective and affordable service that meets schools' needs.

8.5. Reputational risks

LDBS is always at risk of reputational damage because ultimately Church of England schools are responsible for their own decisions and actions.

By way of mitigation, by monitoring the risks that schools face as well as the risks faced by LDBS we hope to intervene and support wherever possible to ensure that, for example, schools have successful Ofsted and SIAMS outcomes. LDBS works with a communications specialist to ensure that an appropriate public response can be made if necessary.

9. Taxation status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

10. Ultimate undertaking

The accounts accompanying this report have been prepared on the basis that LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

11. Statement of Trustee responsibilities

LDBS Trustees are also Directors for the purposes of company law. They are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that in so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken, as Trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

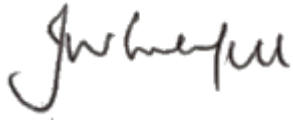
It is the view of the Trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

12. Auditor

HaysMac LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint Hays Macintyre LLP was passed at the Trustees' meeting held on 02 October 2024.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 02 October 2024.

On behalf of the Board



Rt Revd Dr Joanne Grenfell 02 October 2024

Chair of LDBS Board
London Diocesan Board for Schools

Company number 00198131

Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion

We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, 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 groups and the parent charitable company's affairs as at 31 March 2024 and of the group's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

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 charitable company 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
 - the parent charitable company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 can detect irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 18 December 2024

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £000's	Restricted Funds 2024 £000's	Endowment Funds 2024 £000's	Total 2024 £000's	Total Restated 2023 £000's
<u>Income from:</u>						
Donations and grants	3a	558	20	-	578	559
Charitable activities	3b	1,481	887	-	2,368	2,472
Other trading activities	4	911	-	-	911	972
Investments	3c	20	2,242	-	2,262	1,576
Other income		-	317	-	317	-
Total		2,970	3,466	-	6,436	5,579
<u>Expenditure on:</u>						
Raising funds and investment management	5a	-	(820)	-	(820)	(468)
Commercial trading operations	4	(910)	-	-	(910)	(577)
Charitable activities	5b	(3,334)	(1,563)	-	(4,897)	(4,414)
Total		(4,244)	(2,383)	-	(6,627)	(5,459)
Net (losses)/gains on investments		-	(35)	92	57	577
Net (expenditure)/income before transfers		(1,274)	1,048	92	(134)	697
Transfers between funds	7	1,274	(1,274)	-	-	-
Net income/(expenditure)		-	(226)	92	(134)	697
Other recognised gains						
Net movement in funds		-	(226)	92	(134)	697
Reconciliation of Funds						
Fund balances at the beginning of the year		559	42,321	1,329	44,209	43,512
Net movement in funds for year		-	(226)	92	(134)	697
Fund balances at the end of the year		559	42,095	1,421	44,075	44,209

All income and expenditure have been derived from continuing activities. There were no other gains and losses in the year.

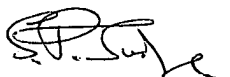
The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £000's	Restricted Funds 2024 £000's	Endowment Funds 2024 £000's	Group 2024 £000's	Restated Group 2023 £000's
Fixed assets						
Tangible fixed assets	8	27	-	-	27	9
Investments	9	-	41,053	1,421	42,474	42,896
		27	41,053	1,421	42,501	42,905
Current assets						
Finance lease receivable after more than one year	10	-	1,155	-	1,155	1,228
Finance lease receivable within one year	10	-	76	-	76	77
Trade and other debtors	11	328	2,289	-	2,617	534
Cash at bank and in hand		347	9,590	-	9,937	8,826
		675	13,110	-	13,785	10,665
Liabilities						
Creditors falling due within one year	12a	(143)	(10,354)	-	(10,497)	(7,518)
Net current assets		532	2,756	-	3,288	3,147
Total assets less current liabilities		559	43,809	1,421	45,789	46,052
Creditors falling due after more than one year	12b	-	(1,714)	-	(1,714)	(1,843)
Total assets		559	42,095	1,421	44,075	44,209
Funds						
Unrestricted funds		559	-	-	559	559
Restricted funds	15	-	42,095	-	42,095	42,321
Endowment funds	16b	-	-	1,421	1,421	1,329
Total Funds		559	42,095	1,421	44,075	44,209

These financial statements were approved and authorised for issue by the directors on 2 October 2024



Simon Judge, Director



Rt Revd Dr Joanne Grenfell, Director

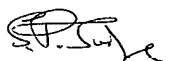
The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2024

		Unrestricted	Restricted	Endowment	Total	Restated
		Funds	Funds	Funds	Total	Total
		2024	2024	2024	2024	2023
	Notes	£000's	£000's	£000's	£000's	£000's
Fixed Assets						
Tangible fixed assets	8	28	-	-	28	9
Investments	9	-	35,914	159	36,073	36,019
		28	35,914	159	36,101	36,028
Current assets						
Finance lease receivable after more than one year	10	-	1,155	-	1,155	1,228
Finance lease receivable within one year	10	-	76	-	76	77
Trade and other debtors	11	266	2,154	-	2,420	419
Cash at bank and in hand		85	9,493	-	9,578	8,537
		351	12,878	-	13,229	10,261
Liabilities						
Creditors falling due within one year	12a	180	(5,696)	-	(5,516)	(3,547)
Net current assets		531	7,182	-	7,713	6,714
Total assets less current liabilities		559	43,096	159	43,814	42,742
Creditors falling due after more than one year	12b	-	(1,681)	-	(1,681)	(1,789)
Total assets		559	41,415	159	42,133	40,953
Funds						
Unrestricted funds		559	-	-	559	559
Restricted funds	15	-	41,415	-	41,415	40,256
Endowment funds	16b	-	-	159	159	138
Total Funds		559	41,415	159	42,133	40,953

These financial statements were approved and authorised for issue by the directors on 2 October 2024



Simon Judge, Director



Rt Revd Dr Joanne Grenfell, Director

The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000's	2023 £000's
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	(943)	(49)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,223	1,576
Purchase of property, plant and equipment		(26)	(4)
Proceeds from sale of investments		-	-
Net cash provided by investing activities		<u>2,197</u>	<u>1,572</u>
Cash flows from financing activities			
Repayment of borrowings		(124)	(119)
Interest paid		(100)	(106)
Finance lease repayments		77	72
Net cash (used in) financing activities		<u>(147)</u>	<u>(153)</u>
Net increase in cash and cash equivalents		1,106	1,370
Cash and cash equivalents at the beginning of the year		8,826	7,456
Cash and cash equivalents at the end of the year		<u>9,932</u>	<u>8,826</u>

The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES

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).

The Accounts comply with the Charities Act 2011 and the Companies Act 2006. 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. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The LDBS 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 the depreciation on freehold property held in tangible fixed assets (note 8), investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

Education Fund	unrestricted fund
Grow Education Partners Limited	wholly owned trading company
Uniform Statutory Trust	restricted fund
Uniform Statutory Trust - Schools Building Projects	restricted fund
Teaching London	restricted fund
Schools Buildings' Maintenance Scheme	restricted fund
City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment (subsidiary)
David Greig 1949 Trust	sole trustee of a permanent endowment
Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Matthias School, Bethnal Green (a closed school)	sole trustee
St Michael's School Camden	sole trustee
LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed.	

LONDON DIOCESAN BOARD FOR SCHOOLS

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) and the City and Diocese of London Voluntary Schools Fund (charity number: 312259) of which the Charity is the sole trustee but a linking order has not yet been made, drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd and the City and Diocese of London Voluntary Schools Fund, but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going usage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools

Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments

The Uniform Statutory Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases

Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 Financial Instruments

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

LONDON DIOCESAN BOARD FOR SCHOOLS

1.10 Incoming Resources

(a) Donations and grants

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

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities

Grants receivable from the Education and Skills Funding Agency and Local Authorities do not form part of the income and expenditure of the charitable company as they are administered on behalf of the schools and ESFA in an agency capacity. Contributions due from school governors and other grants are treated in the same way.

This treatment is a change from that adopted in previous years and a prior period adjustment has been made (see note 22).

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education (DFE). These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income.

(c) Other trading activities

Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments

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

1.11 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities

Grants made to schools/individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges are levied on the subsidiary company, Grow Education Partners Limited or on the sole trustee funds including the City & Diocese of London Voluntary Schools Fund.

LONDON DIOCESAN BOARD FOR SCHOOLS

Costs include those incurred by Trustees in connection with the administration of the charity including audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme

All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2024 was 30% (2023: 35.2% up to 31 December 2022 and 30% from 1 January 2023) of salary plus expenses of £nil (2023: £7,125). This scheme was closed to new contributions from the 1st April 2024 and all eligible Employees were provided with a Defined Contributions Scheme provided by the Church of England Pensions Board with a 30% contribution rate.

Due to the nature of this scheme, LDBS is usually unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements. Upon closure of the scheme to new contributions the LDBS portion of the scheme was in surplus and this is being utilised to defray future contributions to the new Defined Contributions Scheme.

- Other

Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

1.13 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 together with a fair allocation of overheads and support costs.

1.14 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.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£000's	£000's	£000's	£000's	£000's	£000's
Auditor's remuneration:						
- the statutory audit - LDBS	31	2	33	31	1	32
- the statutory audit - trading subsidiary	5	-	5	4	-	4
Depreciation on freehold and leasehold properties	-	24	24	-	24	24
Depreciation on fixtures, fittings and equipment	8	-	8	8	-	8

3 INCOME FROM:

	Unrestricted	Restricted	2024 Total	Restated Unrestricted	Restated Restricted	Restated 2023 Total
	£000's	£000's	£000's	£000's	£000's	£000's
(a) Donations and grants						
Grant from London Diocesan Fund (see note 14)	558	-	558	538	-	538
Spelthorne Gymnastics	-	19	19	-	20	20
HMRC tax relief on gift aid donations	-	1	1	-	1	1
	558	20	578	538	21	559

(b) Charitable activities

Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	2	-	2	-	-	-
Sales, fees and subscriptions	1,418	887	2,305	1,497	909	2,406
Reimbursement from schools	61	-	61	50	16	66
	1,481	887	2,368	1,547	925	2,472

(c) Investments

Distributions from unlisted pooled investment funds	-	148	148	-	208	208
Rental income from investment properties	-	1,707	1,707	-	1,192	1,192
Interest on cash deposits/loans	20	387	407	36	140	176
	20	2,242	2,262	36	1,540	1,576

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2024 £000's	2023 £000's
Turnover	911	972
Cost of sales	(910)	(573)
Gross profit / (loss)	1	399
Administrative expenses	-	(4)
Net profit (loss)	1	395
Gift aid from/(to) LDBS	(1)	(395)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2023: £236k)

4b NET INCOME FROM CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The City & Diocese of London Voluntary Schools Fund is a subsidiary of the Charitable Company. This charity (registered no 312259) provides grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

	2024 £000's	2023 £000's
Total Income	214	126
Expenditure	(1,075)	(146)
Net movement in Funds	(861)	(20)
Gains / (Loss) on investments	(452)	(37)
Net movement in Funds	(1,313)	(57)
Fund balances at start of year	3,254	3,311
Fund balances at end of year	1,941	3,254

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 EXPENDITURE ON:

			2024	Restated	Restated	Restated
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000's	£000's	£000's	£000's	£000's	£000's
(a) Raising funds and investment management						
Investment property expenses	-	488	488	-	239	239
Professional fees for investment and trust properties	-	232	232	-	123	123
Bank loan interest	-	100	100	-	106	106
	-	820	820	-	468	468
(b) Charitable activities						
Grants to schools (see details in Note 5(c))	-	234	234	-	235	235
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)	-	24	24	-	24	24
School building works and repairs	-	-	-	-	72	72
Salaries, social security and pension costs (see note 6)	2,192	159	2,351	2,157	159	2,316
PGCE SCITT course delivery costs	480	-	480	480	-	480
Depreciation -investment assets	-	24	24	-	24	24
Support costs:						
Depreciation -fixed assets	8	-	8	8	-	8
Occupancy costs	300	-	300	300	-	300
Audit fees	36	2	38	35	1	36
Other costs	318	1,121	1,439	32	887	919
	3,334	1,563	4,897	3,012	1,402	4,414
(c) Grants made to Schools						
St Jude & St Paul's School, Mildmay Park	-	131	131	-	131	131
Holy Trinity School, Dalston	-	82	82	-	82	82
St John's School, Bethnal Green	-	15	15	-	15	15
St George the Martyr School, Holborn	-	6	6	-	7	7
	-	234	234	-	235	235

(d) Trustees' expenses

Travel expenses of £0 were reimbursed to one Trustee (2023: £14).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £36,750 (2023: £36,590) in respect of indemnity insurance for the trustees and officers.

	2024	2023
	£000's	£000's
6 STAFF COSTS		
Wages and salaries	1,782	1,707
Social security costs	195	211
Pension costs	395	388
	<u>2,372</u>	<u>2,306</u>

The average number of staff employed by the company, including contracted part time staff on a full time equivalent basis was:

Statutory advice and corporate	17	15
Primary trading and non statutory support	11	12
	<u>28</u>	<u>27</u>

Average number of employees 31 43

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	1	2
£70,001 - £ 80,000	2	3
£80,001 - £ 90,000	1	2
£90,001 - £100,000	3	3
£100,001 and above	2	1

Aggregate employer pension contributions for the employees above were £181,000 (2023: £176,000), payable to defined benefit schemes, Church Workers Pension Fund for two (2023: four) employees and Teachers' Pension Scheme for six (2023: seven) employees.

£482k of staff costs allocated to trading activities (2023: £282k) and £1,929k allocated to charitable activities (2023: £1,986k).

The total amount of remuneration received by key management personnel including employee benefits and health insurance was £621k (2023: £454k).

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 TRANSFERS BETWEEN FUNDS

The Uniform Statutory Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £1,274k (2023: £499k) to support the charitable activities of LDBS.

8 TANGIBLE FIXED ASSETS

Group and Charity	Fixtures, Fittings & Equipment			Total
	1 April 2023 £000s	Additions £000s	Disposals £000s	31 March 2024 £000s
Cost	95	26	(1)	120
Depreciation	(86)	(8)	1	(92)
Net book value	9	19	-	27

9(a) INVESTMENTS AT MARKET VALUE - GROUP

	Restricted Funds £000's	Endowment Funds £000's	2024 Total £000's	Restricted Funds £000's	Endowment Funds £000's	2023 Total £000's
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,155	639	1,794	1,088	587	1,675
- Property fund	614	88	702	614	88	702
- Global Equity Income fund	-	136	136	-	116	116
M&G Charifund	2,117	-	2,117	2,151	-	2,151
	3,886	863	4,749	3,853	791	4,644
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	1,754	-	1,754	1,754	-	1,754
35 Treadgold Street, W11	436	-	436	436	-	436
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green (closed school)	4,024	-	4,024	4,024	-	4,024
Clerkenwell Parochial School, EC1	2,108	-	2,108	2,108	-	2,108
13/14 Archer Street W1	3,692	558	4,250	3,562	538	4,100
	35,720	558	36,278	35,590	538	36,128
Leasehold Property						
Long lease of land at Sunbury	90	-	90	90	-	90
Gymnasium at Sunbury	1,521	-	1,521	2,174	-	2,174
Less depreciation	(164)	-	(164)	(140)	-	(140)
	1,447	-	1,447	2,124	-	2,124
Investments at Market Value	41,053	1,421	42,474	41,567	1,329	42,896

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9(a) INVESTMENTS AT MARKET VALUE - CHARITY

	Restricted Funds £000's	Endowment Funds £000's	2024 Total £000's	Restricted Funds £000's	Endowment Funds £000's	2023 Total £000's
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,155	23	1,178	1,088	22	1,110
- Property fund	614	-	614	614	-	614
- Global Equity Income fund	-	136	136	-	116	116
M&G Charifund	2,117	-	2,117	2,151	-	2,151
	3,886	159	4,045	3,853	138	3,991
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	1,754	-	1,754	1,754	-	1,754
35 Treadgold Street, W11	436	-	436	436	-	436
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green	4,024	-	4,024	4,024	-	4,024
Clerkenwell Parochial School, EC1	2,108	-	2,108	2,108	-	2,108
	32,028	-	32,028	32,028	-	32,028
Investments at Market Value	35,914	159	36,073	35,881	138	36,019

Clerkenwell Parochial School was valued by Dalton Warner Davis LLP, Chartered Surveyors on 29 March 2023. The former St Matthias School, Bethnal Green was valued by Dalton Warner Davis LLP, Chartered Surveyors on 31 March 2022. The other freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is valued on an open market basis reflecting the remaining term of the leases.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004, and the land and gymnasium at Sunbury are held by the City & Diocese of London Voluntary Schools Fund, which has given a mortgage to the Uniform Statutory Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2024 is £3.575m (2023: £3.575m).

There were no sales or purchases of unlisted investments during the year.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	2024			2023		
9(b) INVESTMENTS AT COST - GROUP	Restricted Funds	Endowment Funds	Total	Restricted Funds	Endowment Funds	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	367	50	417	367	50	417
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	178	3,154	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	9,799	440	10,239	9,799	440	10,239

	2024			2023		
9(b) INVESTMENTS AT COST - CHARITY	Restricted Funds	Endowment Funds	Total	Restricted Funds	Endowment Funds	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	250	601	851	367	50	417
- Property fund	-	-	-	526	75	601
- Global Equity Income fund	-	2,083	2,083	-	53	53
M&G Charifund units	-	-	-	2,083	-	2,083
	250	2,684	2,934	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	7,073	2,946	10,019	9,799	440	10,239

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity	2024	2023
	£000's	£000's
under one year	76	77
one to five years	329	321
later than five years	826	907
	1,231	1,305

11 TRADE AND OTHER DEBTORS	Group	Charity	Restated Group	Restated Charity
	2024	2024	2023	2023
	£000's	£000's	£000's	£000's
Outstanding claims				
- Department for Education & local authorities	-	-	6	6
Amounts due from schools	177	111	150	111
Trade debtors	2,440	2,309	375	299
Other debtors (comprise loans to employees)	-	-	3	3
	2,617	2,420	534	419

12 CREDITORS	Group	Charity	Restated Group	Restated Charity
	2024	2024	2023	2023
	£000's	£000's	£000's	£000's
12(a)- Amounts falling due within one year				
Trade creditors	3,271	3,189	1,281	1,165
Other creditors	155	155	24	24
Loan repayments	129	129	124	103
Accruals and deferred income	6,942	2,043	6,089	2,255
	10,497	5,516	7,518	3,547

Accruals and deferred income include amounts of £2.3m (2023: £1.1m) in respect of grants and contributions received in advance of related expenditure being incurred. £1.9m (2023: £0.9m) of the preceding year balance was released in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 CREDITORS continued

	Group 2024 £000's	Charity 2024 £000's	Group 2023 £000's	Charity 2023 £000's
12(b)- Amounts falling due after one year				
Loan repayments				
due within 1 to 2 years	136	103	129	87
due within 2 to 5 years	435	435	427	415
due thereafter	1,143	1,143	1,287	1,287
	<u>1,714</u>	<u>1,681</u>	<u>1,843</u>	<u>1,789</u>

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- An interest free loan of £200,000 was provided by the London Marathon Trust to City & Diocese of London Voluntary Schools Fund in 2016-17 repayable in 114 equal monthly instalments from 31 May 2017.

13 NOTES TO THE CASH FLOW STATEMENT

	2024 £000's	Restated 2023 £000's
Reconciliation of net income to net cash flow from operating cash activities		
Net income for the year as per the Statement of Financial Activities	(134)	(220)
Depreciation charges	32	32
Other non cash adjustments	491	-
Losses/(Gains) on investments	(57)	340
Dividends, interest and rents from investments	(2,262)	(1,576)
Interest paid	100	106
(Increase)/ Decrease in debtors	(2,086)	(207)
(Decrease) in creditors	2,973	(4,894)
Net cash (outflow) from operating activities	<u>(943)</u>	<u>(6,419)</u>

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities.

Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing or the value of the transactions are over £25,000 then the disclosures are set out in this note.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners Ltd. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £387,000 (2023: £367,000).

The cash grant provided by The London Diocesan Fund during the year was £171,000 (2023: £171,000). In addition the Fund reimbursed LDBS £23,432 (2023: £16,524) and recharged expenses of £1,847,088 (2023: £1,870,679). The balance owed to London Diocesan Fund at 31 March 2024 was £nil (2023: nil).

LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

LDBS received £12,000 (2023: £15,139) from LDBS Academies Trust; Nil (2023: nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £155,616 (2023: £54,246) to LDBS & Grow Education Partners Limited and received nil (2023: nil). LDBS Academies Trust 2 paid £30,170 to LDBS/ Grow Education Partners Limited (2023: nil). No balances were outstanding at the year end. Andrew Garwood Watkins is an officer of LDBS and is a Director of the LDBS Academies Trust 1 and 2.

Christ Church School NW3 sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. LDBS drew down £675,000 from this Account (2023: £800,000) to cover course running costs.

Clerkenwell Parochial School is leased to the Hive Educational Trust, of which the LDBS is a corporate member, for a peppercorn rent. No balances were outstanding at the year end. In addition Hive Education Trust paid £28,681 to LDBS & Grow Education Partners Limited and received nil.

The Green School Trust paid £35,326 to LDBS & Grow Education Partners Limited and received £nil.

The Twyford School Trust paid £32,386 to LDBS & Grow Education Partners Limited and received £4,350

The Wren Academies School Trust paid £28,380 to LDBS & Grow Education Partners Limited and received £nil.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 RESTRICTED FUNDS

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses)	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
GROUP						
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds -see note 16(a)	41,688	2,579	(1,814)	(1,273)	(35)	41,145
	42,321	3,466	(2,384)	(1,273)	(35)	42,095

	Balance 1 April 2022					Balance 31 March 2023
	£000's	£000's	£000's	£000's	£000's	£000's
GROUP						
Schools Building Maintenance Fund	729	909	(167)	(838)	-	633
PGCE SCITT/School Direct Course	-	-	-	-	-	-
Sole Trustee Funds (see note 16)	40,853	1,575	(863)	(499)	622	41,688
	41,582	2,484	(1,030)	(1,337)	622	42,321

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses)	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
CHARITY						
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds -see note 16(a)	39,623	2,345	(1,757)	(1,253)	488	39,446
	40,256	3,232	(2,327)	(1,253)	488	40,396

	Balance 1 April 2022					Balance 31 March 2023
	£000's	£000's	£000's	£000's	£000's	£000's
CHARITY						
Schools Building Maintenance Fund	729	909	(167)	(838)	-	633
PGCE SCITT/School Direct Course	-	-	-	-	-	-
Sole Trustee Funds (see note 16)	38,770	1,449	(748)	(470)	622	39,623
	39,499	2,358	(915)	(1,308)	622	40,256

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds - Group

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
City & Diocese of London						
Voluntary Schools Fund	2,065	234	(57)	(20)	(523)	1,699
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's W	-	350	(23)	-	-	327
	41,688	2,579	(1,814)	(1,273)	(35)	41,145

	Balance 1 April 2022	Restated	Restated			Restated Balance 31 March 2023
	£000's	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	31,765	1,262	(596)	(467)	636	32,600
City & Diocese of London						-
Voluntary Schools Fund	2,083	126	(115)	(29)	-	2,065
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	-	-	-	-	4
St John's School, Bethnal Green	400	11	(14)	-	(14)	383
St Jude & St Paul Mildmay Park	2,591	114	(136)	-	-	2,569
St Matthias's School Bethnal Green	4,010	59	(2)	-	-	4,067
	40,853	1,575	(863)	(499)	622	41,688

Transfers to/(from) Uniform Schools Trust comprise	2024	2023
Transfer of subscriptions from Schools Building Maintenance Fund	-	839
Transfer of devolved capital from Schools Building Maintenance Fund	-	-
Transfers from other sole trustee funds	-	32
Transfer from Uniform Schools Trust to unrestricted funds	(1,274)	(499)
	(1,274)	372

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16(a) Restricted Funds - Charity

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's W	-	350	(23)	-	-	327
	39,623	2,345	(1,757)	(1,253)	488	39,446

	Balance 1 April 2022	Restated	Restated		Restated Balance 31 March 2023
	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	31,765	1,262	(596)	(467)	32,600
David Greig Trust 1949	-	3	-	(3)	-
Uxbridge Lecturer's Fund	4	-	-	-	4
St John's School, Bethnal Green	400	11	(14)	-	383
St Jude & St Paul Mildmay Park	2,591	114	(136)	-	2,569
St Matthias's School Bethnal Green	4,010	59	(2)	-	4,067
	38,770	1,449	(748)	(470)	39,623

16(b) Permanent endowment funds: GROUP	Balance 1 April 2022	Recognised gains/(losses)	Balance 31 March 2023	Balance 1 April 2023	Recognised gains/(losses)	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
City & Diocese of London						
Voluntary Schools Fund	1,229	(37)	1,192	1,192	70	1,262
Uxbridge Lecturer's Fund	22	(1)	21	21	2	23
David Greig trust 1949	120	(4)	116	116	20	136
	1,371	(42)	1,329	1,329	92	1,421

16(b) Permanent endowment funds: CHARITY	Balance 00-Jan-00	Recognised gains/(losses)	Balance -	Balance 1 April 2023	Recognised gains/(losses)	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
Uxbridge Lecturer's Fund	22	(1)	21	21	2	23
David Greig trust 1949	120	(4)	116	116	20	136
	142	(5)	137	137	22	159

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 SOLE TRUSTEE FUNDS continued

Uniform Statutory Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)

This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)

This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund

LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)

This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole beneficiary of the income from this Trust.

Former St Michaels School, Camden closed in summer 2023

The land and buildings have been let to Our Ladys Catholic Primary School. The funds are held in trust until the DfE gives direction as to how the funds can be used for the benefit of other Church of England schools.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

The LDBS is custodian trustee for:	Investments at Market Value	2024	2023
		£000's	£000's
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	3	3
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	23	21
Latymer & All Saints School, Edmonton	CBF Deposit Fund	4	1
St John The Baptist School, Malden Oaks	CBF Deposit Fund	21	-
Holy Trinity School, Tottenham - Girls Green School Fund	COIF Charities Investment Fund	63	58
		116	85

18 CONTINGENT LIABILITIES

At 31 March 2024 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2024 there were capital commitments of £nil (2023: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (DBS) participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the DBS were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was carried out as at 31 December 2022. In this valuation, the overall surplus in DBS was £73.6m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 35.2% of pensionable salary and expenses of £9,500 from 1 April 2022 (£9,500 from 1 April 2021). The contribution rate reduced to 30% on 1 January 2023. Following the 2022 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £16,500 per year, but this will be deducted from the surplus

10 employees (6 full time and 4 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2023: 23.68%) of their salary.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Restated Unrestricted Funds £000's	Restated Restricted Funds £000's	Restated Endowment Funds £000's	Restated Total £000's
Income from:				
Donations and grants	538	21	-	559
Charitable activities	1,547	925	-	2,472
Other trading activities	972	-	-	972
Investments	36	1,540	-	1,576
Other	-	-	-	-
Total	3,093	2,486	-	5,579
Expenditure on:				
Raising funds and investment management	-	(468)	-	(468)
Commercial trading operations	(577)	-	-	(577)
Charitable activities	(3,012)	(1,402)	-	(4,414)
Total	(3,589)	(1,870)	-	(5,459)
Net (losses)/gains on investments	(3)	622	(42)	577
Net income/(expenditure) before transfers	(499)	1,238	(42)	697
Transfers between funds	499	(499)	-	-
Net income	-	739	(42)	697
Other recognised gains				
Change in fair value provision of debtors	-	-	-	-
Net movement in funds	-	739	(42)	697
Reconciliation of Funds				
Fund balances at the beginning of the year	559	41,582	1,371	43,512
Net movement in funds for year	-	739	(42)	697
Fund balances at the end of the year	559	42,321	1,329	44,209

22 Prior period adjustment

As set out in the accounting policies the directors have reviewed their accounting policy for ESFA and Local Authority funding for schools and has concluded that the charitable company is acting as agent on behalf of the funding body and individual schools for whom the grants are intended. Accordingly the income and related expenditure is excluded from the statement of financial activities. To effect the change a prior period adjustment has been made which has the effect of treating the comparative amounts as if they had been prepared under the new accounting policy.

The table below shows the impact of the change on the financial statements:

	2023 £000's	2023 £000's
Total funds at the beginning of the period as previously stated		43,512
Effect of removing grant funding from:		
Income	(9,493)	
Expenditure	9,493	
Total funds at the beginning of the year as restated:		<u>43,512</u>

In addition to the above, funding amounting to £4,488k held in an agency capacity was erroneously treated in the financial statements for 2022-2023 as restricted income. This has been removed from income in the restated comparative period. This had no impact on the opening reserves in the comparative period.

The impact of the change in accounting policy in the current financial year is a reduction in income and expenditure of £6,437k. On the balance sheet, as the amounts received are into the bank account of the charitable company a corresponding creditor is included to represent the obligation to the ESFA, LA and school governors. Where amounts are expended by the charitable company in advance of receipts then this is reflected as a debtor in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22 Prior period adjustment (continued)

City & Diocese change in treatment

This is a separately registered charity that is controlled by the LDBS. Historically there was an intention to link the charities using a linking order (previously uniting direction) and on the assumption that this was in place the LDBS aggregated the funds within the restricted funds of the charity (with distinction in the notes to highlight the specific purposes set out in the trust deed). The reality is that no linking order was ever in place and so the financial statements of the LDBS should have consolidated C&D. The impact of this on the financial statements is that the company only funds of LDBS will go down but the group assets will remain as they are. This has a negligible affect on the financial statements and has no impact on the way we manage these funds. In due course, upon rationalising the balance sheet of C&D there may be an opportunity for restructuring C&D however at the balance sheet date and date of signing the financial statements C&D is a subsidiary charity of the LDBS.

	As previously report £'000	Restatement - SCA funding £'000	Restatement - C&D £'000	As restated £'000
<u>Changes to the Consolidated Statement of Financial Activities</u>				
Income from charitable activities	16,453	(13,981)	-	2,472
Expenditure on charitable activities	(13,907)	9,493	-	(4,414)
<u>Changes to the Consolidated Balance Sheet</u>				
Creditors falling due within one year	(3,029)	(4,489)	-	(7,518)
Restricted funds	46,810	(4,489)	-	42,321
<u>Changes to the Charity Balance Sheet</u>				
Investments	42,896	-	(6,877)	36,019
Trade and other debtors	495	-	(76)	419
Cash at bank and in hand	8,648	-	(111)	8,537
Creditors falling due within one year	(2,812)	(4,489)	3,754	(3,547)
Creditors falling due after more than one year	(1,843)	-	54	(1,789)
Restricted funds	46,810	(4,489)	(2,065)	40,256
Endowed funds	1,329	-	(1,191)	138