



LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

LONDON DIOCESAN BOARD FOR SCHOOLS
ANNUAL TRUSTEE REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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Church of England schools have been at the heart of education in London for many generations. In many places, the Church opened schools before the state did, and Church of England schools have continued to innovate up to the present day.

The education sector in London is facing some significant challenges not seen for a generation or more. The number of children living in the city continues to fall at a rapid rate, many schools are struggling to balance their budgets, and the pace of school closures within the Diocese, across wider London and nationally is increasing.

Against this challenging backdrop, pupils from diverse backgrounds attend LDBS Church schools, and they receive an excellent education and achieve strong outcomes. Church schools attract many children with special educational needs and/ or disabilities, and they continue to make a significant positive contribution to education in London.

This Annual Report highlights some of the many ways in which LDBS has supported and served Church schools, and advocated for the issues that affect them, over the last year. As you read, I hope that you will join me in thanks for God's goodness and grace. Amidst the challenge there are joyful projects and inspiring examples of children, adults and schools flourishing.

Please pray with us that LDBS will remain a faithful servant to this generation of Church of England pupils, and that Church schools will continue to provide an excellent education and remain at the heart of education in London for generations to come.

I commend this Annual Report to you.

William Rogers

Revd William Rogers
Interim Chair of LDBS Board



Our 2030 Vision is for every young Londoner to experience the love of God in Christ through schools which:

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

1. LDBS Church Schools

As of March 2025, there were 154 state-funded schools in the Diocese of London with a designated Church of England religious character, referred to in this report as LDBS schools or Church schools, educating a total of 58,176 pupils (2024: 57,781). This reflects an overall increase of approximately 1,000 additional students attending Church secondary schools while the number in primary schools has continued to fall.

The proportion of academies is unchanged at 20%. The proportion of maintained schools working in formal collaborations (Partnerships and Federations) is steadily increasing. Overall, more than half of LDBS schools are part of a formal collaboration or an academy trust.

In 2024-25, LDBS Church schools have continued to be successful and effective on a wide range of measures. They remain at the heart of education in London and continue to make a significant contribution to the quality of education that is on offer to the children and young people of London.

There are many different ways to tell this story. In this report we set the context, share some summary data and excerpts from inspection reports, we look back at what has been achieved in the last year and ahead to our priorities for the coming year. For the interested reader, the website of each individual Church school and trust captures much more of the richness and diversity of the story of London Church schools.

1.1. The Current Context in London

The wider context is that the school system is going through a period of rapid organisational change. This is nothing new in our history. LDBS has been supporting schools since 1836, and for the last 100 years in our current form as an incorporated charity.

Many Church schools have served children through an ever-changing demographic, social and political landscape: Victorian school expansion, emigration out of London during and after the First World War, the economic challenges of the Great Depression, the Second World War evacuee programme, Post-War austerity, the 60's baby boom and rapid school and housing expansion programmes, immigration to the UK with the freedom of movement across European boundaries, the Free School programme which answered the increasing population with dozens of new schools, and most recently the reducing number of children living in the city as a result of caps on housing benefit, Brexit, the cost of living crisis, the covid pandemic and falling national and global birthrates.

In this time the school estate has 'breathed' with the changing school age population, regularly expanding and contracting, and it will do so again through this current period.

Ultimately, having too many spare places stops a school from being financially viable. Local Authorities usually make decisions to close schools when there is too much surplus capacity in the primary and/ or secondary phases and no projected short- or medium-term growth.

Whilst we have seen some limited consultations this year which may result in the closure of three Church schools by January 26, we realise that decisions are often borne of local and national politics rather than on any consistent criteria that may be applied across the whole city. Council elections in London in May 2026 may suppress the number of school closures in 2026 but, potentially, store up a more significant number of closures for 2027 and beyond. Many boroughs now have surplus capacity in their primary phase of 10-30%, with projections that the trend will continue. DfE recommend that Local Authorities manage school places with an overall surplus of 5-10%, to allow for in-year movement of pupils and to ensure some choice in the system. Anything beyond 10% starts to cause financial challenges for schools.

Schools that continue to set a balanced budget, and those who have slipped into deficit but are on track to clear those deficits within three years, are likely to fare better as the school estate continues to be reorganised. School budgets and finances are the responsibility of

school governors, but we urge schools to seek early advice and support from LDBS if they are not able to set a balanced budget over the next three years.

1.2. The ongoing success of LDBS Church schools

LDBS schools continue to serve a diverse cohort of pupils who are representative of the diocese as a whole.

State-funded mainstream schools in the 17 London boroughs and one county served by the London Diocese (2023-24)	Only LDBS Schools	All schools in diocese	All schools in England
Recognised special educational need or disability	18%	17%	17%
Disadvantaged (based on Free School Meal entitlement)	30%	25%	24%
English is an additional language for the pupil	42%	43%	18%
Pupils with a global majority heritage	57%	52%	26%

On average these pupils make more progress, and attain higher standards, than they would in other schools in London and nationally. The tables below show the achievements of Year 6 and Year 11 pupils in Summer 2024.

	Only LDBS Schools	All schools in diocese	All schools in England
Year 6 reaching the expected standard in reading, writing and maths	71%	69%	61%
Year 6 reaching a higher standard in reading, writing and maths	13%	12%	8%
Year 11 Progress 8: the mean progress that pupils make in eight subjects during their time at secondary school	0.48	0.35	-0.01
Year 11 Attainment 8: the GCSE grades that pupils achieve in eight subjects during their time at secondary school	52.5	51.4	45.8

A Progress 8 score of 0 indicates that pupils progressed at a rate in line with the expected average rate 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 0.50 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.

This is a tremendous achievement, and we congratulate the Church schools in the diocese. 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 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. In September 2025 Ofsted intends to introduce a new inspection framework which includes five grades across a range of categories, without a single word summary judgement.

The performance of LDBS Church schools against the current framework has shown continuous improvement over the past two years. No LDBS Church School has received a Requires Improvement or Inadequate judgement in this time compared to 10% nationally.

Ofsted no longer publish a summary grade, but they still provide grades for individual aspects of the inspection. We are thrilled that 100% of LDBS Church Schools are rated as Good or Outstanding for Leadership and Management or Quality of Education. This is a wonderful achievement.

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

"It is an inspiring school where pupils flourish in its welcoming and inclusive environment. ...Pupils across the school are highly motivated and confident learners. They consistently embody the school's values by being respectful, trying their best and supporting each other. Behaviour is exemplary."

St Clement Danes C of E Primary School, Westminster, Ofsted November 2024

"St Thomas' CofE Primary School is a vibrant and inclusive community, where pupils thrive in a supportive environment. Pupils benefit from a nurturing atmosphere, where caring adults ensure they feel valued and secure. Pupils know they can rely on trusted staff members and the well-established routines to keep them safe and provide a sense of stability.... This distinctive approach ensures pupils leave St Thomas' as articulate and well-rounded individuals."

St Thomas' C of E Primary School, RBKC, Ofsted January 2025

"the school has the highest expectations for pupils, including those with special educational needs and/or disabilities (SEND). Pupils are very well prepared for the next stage of their education. Staff work in close partnership with parents and carers, and the community, to deliver the best possible experience for all pupils."

Holy Trinity C of E Primary School, Camden, Ofsted November 2024

SIAMS (Statutory Inspection of Anglican and Methodist Schools) inspections assess the impact of the school's theologically rooted Christian vision. Inspection reports from 2024-25 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.

"The school's Christian vision is deeply embedded and understood by staff, governors, pupils, and families. It reflects the needs and the context of this school and is lived out through love, care, and grace. This results in the thriving and flourishing of pupils and adults."

Trent C of E Primary School, Barnet, SIAMS, November 2024

"Leaders and staff at all levels are enthusiastic and dedicated to the life of this Church school. There is a cohesive staff team who live out the vision. Together, they have created an all-embracing sense of being part of a caring, nurturing and inclusive community."

St John of Jerusalem C of E Primary School, Hackney, September 2024

".. they are innovative and aspirational in the opportunities they provide for students. Their thinking is responsive and highly strategic. Strong relationships with the diocese and local churches enable the school to connect with the community."

Chelsea Academy, RBKC, SIAMS, November 2024

"The vibrant input from the local parish shapes worship and spirituality in the school. There is a strong partnership between the school and church. Thankfulness and joy frame the day with class reflections and prayers. Staff view these times as experiences which bring their class together."

St Andrew's C of E Primary School, Southgate, Enfield, SIAMS, Oct 2024

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 schools enable children and adults to flourish.

We congratulate Church schools across the diocese on the significant contribution that they have made over the last year to education right across the Diocese and thank them for the positive difference that they have made to the lives of the thousands of children and young people that they have served.

2. LDBS activity 2024-25

All of our LDBS activity is to further our 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.

LDBS activity takes place under three ‘brands’: LDBS, Grow Education Partners Ltd and Teaching London: LDBS SCITT. 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).

All Church schools receive a universal ‘core’ service, and 93% purchased additional optional extra services during 2024-25. 143 other schools across London purchased support or engaged with one of our LDBS programmes in the same period. The success of Church schools in London is a mark of the positive impact of LDBS support. We provide support in five ways:

	Providing enriching opportunities <i>for children & young people to experience the love of God in Christ</i>	St Paul's Cathedral Service Prom Praise for Schools City & Diocese Grants
	Developing schools <i>as deeply Christian places that serve the common good and offer a transformational education, with opportunities for all to flourish, regardless of background</i>	School improvement & Christian distinctiveness visits Ofsted & SIAMS support Template policies Governance & curriculum reviews Exclusions & safeguarding advice SIAMS mid-cycle health checks RE curriculum & RE reviews Collective Worship calendar Vision workshops
	Developing people <i>so that all staff and governors have every opportunity to grow</i>	SCITT NPQs The Platform HR advice & parental relationships Network meetings Training, conferences & briefings for staff, governors & clergy Conflict resolution Appointing, inducting, mentoring & appraising headteachers
	Developing school operations & logistics <i>so that Church schools are effective, safe and sustainable</i>	Governor recruitment & appointments Admissions advice & consultation Data Protection Service Visa sponsorship DBS checks Recruitment, selection & supply School condition surveys & grants
	Shaping education <i>as a long-term, pro-active partner in a strong education system</i>	Advocacy for Church schools Partnership, Federation & MAT advice, review & consent Engagement with local authorities, DfE, Ofsted & others Land & property transfers Estate Management Strategy Zero carbon/ decarbonisation strategy

2.1. Providing Enriching Opportunities *for children and young people to experience the love of God in Christ*

St Paul's Cathedral service

One of the highlights of this year was the annual LDBS service at St Paul's Cathedral in January 2025. This year the service explored the theme of 'The God of Eternity'. 300 pupils helped to lead the service, pray, took part in the dramatic reading, or sung in the massed choir. There were more than 1500 people from 100 Church schools in attendance, many of whom were joining worship at the Cathedral for the first time. We are thankful to the team at the Cathedral for making it possible to bring together pupils who represented the diversity and richness of Church schools for a memorable service.

"An opportunity to come together as a Diocesan community in such a wonderful location."

"The feeling of belonging to something so much bigger than one school – a family"

"Today I learned... that God is everlasting"

"My experience today helped me reflect on... my relationship with God"

St Paul's Cathedral Service Participants, January 2025

2.2. Developing schools *as deeply Christian places that serve the common good and offer a transformational education, with opportunities for all to flourish, regardless of background*

"The personal touch means so much. It makes a big difference to feel you matter"

Feedback, Summer 2024

This year LDBS has retained the broad range of bespoke support that is provided to schools. Our teams make approximately 1000 visits to schools over the course of the year. Most are in-person; some are on-line. Around half of these visits are to support the Christian character of schools and their effectiveness. The remainder are to support matters such as personnel, governance, and property.

2.3. Developing People *so that staff and governors have every opportunity to grow*

'Keep Your Head' Day conference for heads, governors and clergy

Around 150 heads, governor and clergy attended a day conference in October 2024 aimed at equipping school leaders to lead in a sustainable way, with their own and others' wellbeing in mind.

"reminded of tools to make us full vessels to serve our environments"

"Thanks. This felt like LDBS giving back and recognising what headteachers and Chairs of Governors need for themselves and their schools."

"Food for thought about how I live well as a leader."

Conference delegates, October 2024

'More Precious than Rubies' Residential conference for senior leaders

More than 50 CEOs, Executive Heads, Heads, and Heads of School joined us in Eastbourne for a three-day conference on the theme of wisdom.

"Loved the Christian values woven through the every day"

"To think about wisdom has been a first for me at a conference. I'm asking myself why we haven't been debating this years ago?"

"I appreciated the opportunity for more philosophical thinking and discussion – you never get time in school and it's invaluable for shaping broad thought processes we can put into all our work – and lives!"

"Well organised conference"

Conference delegates, March 2025

Human Resources

LDBS provides an essential HR and parental relationships service with additional optional extras. Schools are increasingly drawing on this service as, sadly, many schools are seeing their budgets affected by reduced pupil numbers and/or increases in costs which may result in the need for restructure and/or redundancy.

"HR - OUTSTANDING"

"Responsiveness to enquiries and HR experience and knowledge is very strong"

Feedback, Summer 2024

Training for RE leaders

Three times each year there is a full day training session for primary school RE leaders, to equip them to lead the subject with skill and confidence, and to make sure that the LDBS RE syllabus is used effectively.

"Lots of practical ideas to share with staff and to develop strategic leadership of RE."

"Open and honest discussions" "fantastic and very informative"

RE leaders' training, 2024-25

The Platform

Church schools across London teach pupils from backgrounds as diverse as the city we serve. It is important that staff are equally diverse, so we run a range of initiatives to address historic under-representation. The Platform is a programme for aspiring leaders with a global majority heritage. It is vital that school leadership teams include the full range of experience, wisdom, approach and thought if we are going to make significant progress in closing the gaps that still exist in the attainment and school experience of different groups; The Platform is a crucial programme.

"I feel inspired to take a step forwards."

Platform Participant, Autumn 2024

Teaching London: LDBS SCITT (School Centred Initial Teacher Training)

The SCITT trains up to 100 primary teachers each year as well as providing short courses for TA and HLTA development. The SCITT is rated as Outstanding by Ofsted.

"I recently completed my teacher training programme at LDBS: SCITT and I couldn't be happier with my experience. The support, guidance, and overall quality of the programme was great. The staff at the SCITT are really supportive."

Trainee, Summer 2024

NPQs (National Professional Qualifications)

LDBS continues as the Delivery Partner of the National Society for Education, providing the suite of Church of England NPQs for the London region. The programme is rated as Outstanding by Ofsted.

"Clear, focused presentation materials. Lovely facilitators and a great opportunity to talk to colleagues."

"I am enjoying the course and finding it very useful – many thanks!"

NPQSL Cohort 6, October 2024

2.4. Developing school operations and logistics so that Church schools are effective, safe and sustainable

Support has included:

School Business Manager (SBM) conferences

School finances and personnel matters are increasingly significant in the sustainability of schools, and the pace of change is significant, so the LDBS termly conferences for School Business Managers, which reach 30-50 SBMs each term, are becoming increasingly important for sharing best practice.

"Good to have an idea of practices in other schools – some not as good as mine and some better than mine. I know what to aim for!"

SBM, January 2025

Operations – RAAC update

We reported last year that two Church schools in the Diocese had been found to be made in part from RAAC (Reinforced Autoclaved Aerated Concrete), 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. The two schools have continued to absorb significant amounts of officer time and resource this year. A programme of works has now been agreed with DfE, and funding secured, in relation to one school. The second school has been allocated to the

School Rebuilding Programme (SRP) Phase 1 and is in the early stages of the design phase of the feasibility stage. We anticipate the refurbishment/ rebuilding of the school will commence in late 2026 and be delivered in 2030/31.

Governor recruitment

We continue to seek LDBS Foundation Governors with a Christian faith to act as effective stewards of Church schools and to ensure that the Christian foundations of the school continue to be developed and promoted in 2025. We continue to work hard to attract candidates from diverse background and with wide ranging experience to stand as governors, recognising the importance of diverse boards in strong governance. This year we were pleased to hold our first Commissioning Service for recently appointed governors, led by the Rt Revd Dr Joanne Grenfell, Bishop of Stepney and Chair of the LDBS Board.

“Very informative and a moving Commissioning Service”

New governor, January 2025

2.5. Shaping Education *as a pro-active, long-term partner in a strong education system*

As set out at the start of this report, London’s demography has continued to change rapidly this year. 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 across 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. On top of the falling pupil numbers that we have already seen in recent years, the most recent [London Councils](#) projection (February 2024) is for a further fall of 7.0% in the number of Reception pupils by 2028-29 in Inner London and 2.3% in Outer London. They are also now projecting that the number of secondary pupils is going to start to fall, with a 6.7% fall in Year 7 admissions in Inner London and 1.5% in Outer London.

The changing demography of London means that school organisation is changing rapidly. Church schools are varied and diverse, but their rich history means that, on average, they are smaller than other London schools. This is proving a particular challenge at the moment because even a relatively small reduction in pupil numbers can raise questions about sustainability. It is a sad demographic reality that many schools are closing across London, and Church schools are not immune to these realities.

In seeking the common good, we aim to work collaboratively with other bodies who share our view that a strong education system is good for all schools and all pupils. In areas where some school closures are needed for the overall health of all schools, we aim to work constructively with Local Authorities and other partners to ensure that the overall balance of Church schools is maintained and that evidence-based, equitable decisions are made.

One of the ways that small schools can remain sustainable is to group together in Partnerships (temporary groupings for up to two years where each school retains separate governance), Federations (long-term groupings of maintained schools with shared governance) or Multi-Academy Trusts (long-term groupings of academies). LDBS provides advice and practical support for organisational changes. We urge every governing body to review the school’s three-year financial forecast with realistic assumptions about pupil numbers and to take early action if reorganisation is needed.

Sadly, two Church of England primary schools are due to close in August 2025 after their Local Authorities issued closure notices: St Mary’s School, Stoke Newington (Hackney) and St Jude & St Paul’s School (Islington). Both these schools are deeply rooted in their local communities and will be very much missed. The reasons for closure are similar: both schools were in a

financial deficit position because of a falling pupil roll and were judged by the Local Authority to be no longer sustainable.

Consultations are underway in relation to one further Church school, St Cuthbert with St Matthias School (RBKC). The school has a proposed closure date of December 2025.

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 Board.

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.

Trustee	Other relevant roles	Term of office end date
Rt Revd Dr Joanne Grenfell Chair of the Board Until 05.09.25	The Bishop of Stepney Lead Safeguarding Bishop, Church of England Trustee, Woodard Corporation (until 02.25)	Ex Officio
Paula Aitcheson-Walker Until 31.03.25	Headteacher, Christ Church CofE Primary School NW1, Camden (until 31.03.25) LDBS Adviser	Until 31.03.25
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow (until 12.24) 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 (until 31.12.24)	Priest-in Charge, The Grosvenor Chapel Trustee, The Wren Academy Trust Chair of Governors, St Georges Hanover Square CofE Primary School Westminster (from 07.24) Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	Until 31.12.24

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Trustee	Other relevant roles	Term of office end date
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 (until 08.24) 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 (until 12.24)	31.12.25 (Second term)
Revd. Matthew Knox From 01.01.24	Chaplain, St Paul's School	31.12.27 (First term)
Revd. William Rogers Vice Chair of the Board from 10.07.24 Interim Chair from 05.09.25	Vicar, St Matthew's Church, Fulham	31.12.28 (Second term)
Carla Muñoz Slaughter	Chair of Governors, St Cuthbert and St Matthias CE School	31.12.28 (Second term)
Zoe Vickerman	London Diocesan Synod member Chair of Governors, St Pauls Primary School W6 Trustee, Ad Omnia Renovanda	31.12.28 (Second term)
Michael Poulard		31.12.28 (First term)

This year we welcomed Michael Poulard as a trustee after Fr Stephen Coleman came to the end of his second term. We are grateful to Fr Stephen for his faithful service as a trustee, for his contribution to establishing the new board in 2022 and 2023, and for his unwavering commitment to Church schools in the diocese.

Three trustees came to the end of their first term at the end of 2024 and we are grateful that each of them has agreed to serve for a second term, and that they have been reappointed by the Bishop of London: Revd William Rogers, Carla Muñoz Slaughter and Zoe Vickerman.

This year, Paula Aitcheson Walker stepped down as a trustee and as Headteacher of Christ Church School in order to take up a paid position at LDBS.

At the end of 2025, two trustees will reach the end of their second term: Simon Judge and Catherine Allard. We are grateful to them both for their significant contribution through a period of transition for LDBS, and recruitment is underway for their successors.

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

Trustees are expected to maintain up-to-date 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) (Chair until 31.12.24), Monica Duncan (Chair, trustee) (Chair from 01.01.25), Rev Matthew Knox (trustee), Victor Selvaraj (co-opted), Zoe Vickerman (trustee)

The Education Committee met three times in 2024-25. The role of the committee is to provide scrutiny and assurance in relation to the service that LDBS provides to schools, including through the SCITT (School Centred Initial Teaching Training programme) and Grow Education Partners (traded services). The committee has considered a wide range of presentations and reports, including: Christian distinctiveness, SIAMS and Ofsted inspection outcomes, RE teaching in Church schools, support for personnel matters, school effectiveness, initial teacher training, City & Diocese grants, support for school governance.

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. In 2023-24 the committee noted that significant improvements had been made in this regard, and requested a review as to whether there was an ongoing need for a separate governance committee. The review concluded in the Autumn 2024 and in December 2024 the Board agreed to dissolve the committee and to absorb its responsibilities into the Education Committee. The committee met for the final time in November 2024.

3.4.3. Operations Committee

Members: Stephanie Ajayi (Chair, trustee), Richard Brown (co-opted), Anthony David (co-opted), Alen Ong (co-opted) Michael Poulard (co-opted, trustee from January 2025), Rev William Rogers (Vice Chair, trustee), Rt Revd Dr Joanne Grenfell (trustee, from January 2024 to December 2024), Fr Richard Collins (trustee, from January 2024).

The Operations Committee met four times in 2024-25 to determine policy and monitor financial, property and internal LDBS HR matters. Significant business has included: the revised LDBS investment policy and strategy, the allocation of School Condition Allocation funds, and a range of property and estate matters.

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), Carla Muñoz Slaughter (trustee, from January 2025).

The Risk & Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It met three times in 2024-25 for oversight of the external audit process and the approach to risk management. Members of the LDBS leadership team attend meetings on a rotating basis to present to the committee about the risks faced by their teams, and the way these risks are managed.

3.4.5. Standing Committee

Members: Chair and Vice Chair of the Board and Committee Chairs.

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 2024-25. 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 2024 and recommended three trustees for reappointment for a second term and one trustee for a first term. It will meet in 2025 to recruit at least three new trustees.

3.4.7. Grow Education Partners Ltd

Directors: Andrew Garwood-Watkins (Chair, employee), Adeola Oledede (co-opted, until 31.08.25), Helen Ridding (Managing Director, employee, until 20.05.25), Penny Roberts (Vice Chair, employee), Monica Duncan (trustee, from March 2024).

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

4. Financial Report

4.1. Overall Financial Health

	Education	UST ¹	City & Diocese	SBMS ²	Others	Endowment capital	TOTAL 2025	TOTAL 2024
	£000	£000	£000	£000	£000	£000	£000	£000
School subs and sales	638	-	-	896	-	-	1,534	1,532
Grow Education sales and fees	1,043	-	-	-	-	-	1,043	911
SCITT	986	-	-	-	-	-	986	773
Donations and grants inc. LDF	619	-	20	-	-	-	639	580
Investment income	7	2,331	294	-	323	-	2,955	2262
Reimbursemen t from schools	28	-	-	-	-	-	28	61
Other Charitable income	-	174	-	-	-	-	174	317
TOTAL INCOME	3,321	2,505	314	896	323	-	7,359	6,436
LDBS	(1,833)	-	-	-	-	-	(1,833)	(2,503)
SCITT	(832)	-	-	-	-	-	(832)	(831)
Grow Education	(979)	-	-	-	-	-	(979)	(910)
Charitable activities	-	(1,116)	(87)	(1,383)	(189)	-	(2,775)	(2,383)
TOTAL EXPENDITURE	(3,644)	(1,116)	(87)	(1,383)	(189)	-	(6,419)	(6,627)
Operating Surplus/(Deficit)	(323)	1,389	227	(487)	134	-	940	(191)
Transfers between funds	323	(323)					-	-
Net (losses)/gains on investments	587	(6,930)	(160)	-	(592)	(51)	(7,146)	57
Net movement in funds	587	(5,864)	67	(487)	(458)	(51)	(6,206)	(134)
Opening endowment capital	-	-	-	-	-	1,421	1,421	1,329
Closing endowment capital	-	-	-	-	-	1,370	1,370	1,421

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 2025

Net movement in endowment capital	-	-	-	-	-	(51)	(51)	92
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Opening reserves	559	32,862	5,209	949	3,075	1,421	44,075	44,209
Closing reserves	1,146	26,998	5,276	462	2,617	1,370	37,869	44,075

Balance Sheet

	Education	UST	City & Diocese	SBMS	Others	Endowment capital	TOTAL 2025	TOTAL 2024
Tangible fixed assets	30	-	-	-	-	-	30	27
Property	587	23,559	5,142	-	1,851	-	31,139	38,084
Investments	-	2,616	-	-	368	1,370	4,354	4,390
Total	617	26,175	5,142	-	2,219	1,370	35,523	42,501
Current assets	1,240	15,344	333	1,616	763	-	19,296	13,808
Liabilities	(711)	(14,521)	(199)	(1,154)	(365)	-	(16,950)	(12,234)
Net current assets	1,146	26,998	5,276	462	2,617	1,370	37,869	44,075

Following the reduction in value of the property investment portfolio on formal external revaluation of £7.5m and taking into account the operating surplus for the year overall the net assets of LDBS decreased to £37.9m (2024: £44.1m).

Cash balances increased to £12.7m which £2.2m represents deposits received from schools in advance of expenditure for building maintenance.

Net current assets exceed long term creditors by £2.3m (2024 £4.9m).

The trading activities of Grow Education Partners Limited achieved total sales of £1,043k (2024: £911k) which produced a surplus of £64k (2024: £1k).

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 86% (2024: 69%) 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 2025

Group unrestricted income	2025	2024
	£000's	£000's
LDBS School subscriptions and sales	638	645
Grow Education sales and fees	1,043	911
SCITT	986	773
Donations incl London Diocesan Fund	619	560
Interest income	7	20
Reimbursement from schools	28	61
	3,321	2,970
Group unrestricted expenditure		
LDBS	1,833	2503
SCITT	832	831
Grow Education	979	910
	3,644	4,244
Group operating deficit	(323)	(1,274)
Grant from Uniform Statutory Trust	323	1,274
Other charges	<u>587</u>	-
Net movement in unrestricted funds	587	-
Opening reserves	559	559
Closing reserves	1,146	559

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 LDBS Church school sites and buildings.

We undertook an external revaluation of the investment portfolio this year which resulted in a drop in the value of property. The reason for the drop in values is the increase in supply of education property following a series of school closures in both the voluntary and independent sectors which has caused downward pressure on rents along with a shift in the interest rate and risk appetite since the last valuation in 2020. The Uniform Statutory Trust ended the year with resources of £31.3m (2024: £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.

The investment property held by City and Diocese was revalued at the year end at £5.1m. The reason for the reduction in value reflects a change in interest rates and risk appetite in the market since the last valuation. The net worth of the City & Diocese Fund at the end of March 2025 is £2.0m (2024: £2.0m) with the permanent endowment value decreasing slightly to £1.2m and the accumulated surplus on unrestricted funds at £0.8m.

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. The Charity awarded £23,361 in grants to 193 pupils in 2024-25.

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.

	2025	2024
	£000's	£000's
School Balances brought forward	949	632
School subscriptions	896	887
	1,845	1,519
Expenditure	(1,383)	(107)
School Balances carried forward	487	949

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, voluntary controlled school, and voluntary aided federation, 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 2024-25 LDBS provided in-kind benefits to the St Mary Magdalene Academy to the value of £99k through the use by the Academy of the former Clerkenwell school buildings. In addition, LDBS has provided services to them of £28,076.

In 2024-2025 LDBS provided services to the LDBS LAT 1 of £169,941

In 2024-2025 LDBS provided services to the LDBS LAT 2 of £25,578

In 2024-2025 LDBS provided services to Wren Academies Trust of £32,259

In 2024-2025 LDBS provided services to Twyford Church of England Academies Trust of £36,817.14

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 £619k (2024: £558k) with a cash element of £171k (2024: £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 National Society
- 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, Hackney Free and Parochial Schools Educational Trust 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 2024. LDBS employs staff on terms comparable to those working in schools; in particular, depending on the role, the national teachers' pay scales, and the pay scales used in schools for support staff.

7.2. Safeguarding Policy

LDBS Trustees approved the current Safeguarding Policy in November 2024, 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 for LDBS was approved by trustees in March 2024, and for the City & Diocese Voluntary Fund in March 2025. For 2024-25 the agreed minimum reserve for LDBS, based on three months' salary and consultant costs, was £685,000. On 31 March 2025 the LDBS reserve account stood at £2,437,636.

Investment Policy

A refreshed Investment Policy and Strategy was approved by trustees in March 2025. The objectives are to maintain the long-term capital value and to provide a stable income stream

to LDBS to enable us to provide enhanced support to beneficiaries. We have published a summary of our approach to managing investments, along with a set of FAQs, on our website.

At the year-end approximately 89% of net capital resources are held in property and 11% in cash. At 31 March 2025, all but one property was 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% (2024: 5.3%) with income providing 3.2% (2024: 3.2%) and capital depreciation of -0.51% (2024: 2.13%) investments performed in line with expectations.

8. Looking ahead – risks and priorities

8.1. Priorities for 2025-26

The pattern of school organisation across London is rapidly changing. For example:

- The average school is becoming smaller as many schools make formal reductions in the number of pupils on roll because fewer children are applying to join the school.
- Many schools are restructuring their staff, which sometimes includes redundancy, to reflect a fall in the number of pupils on roll and reduced budgets.
- Many boroughs are amalgamating and closing schools or considering this for future years.
- The rapid increase in the number of pupils with special educational needs, and the commitment to inclusive mainstream schools, means that many mainstream schools are opening Additionally Resourced Provisions (ARPs) to support a group of students with a specific educational need.
- Ongoing differences in outcomes for different groups of pupils: the racial and social background of pupils continues to be a factor in their attainment and flourishing within the education system, and this remains a priority.
- Some schools are opening new nursery provision or extending the age range or operating hours of existing nurseries.
- Stand-alone small primary schools are becoming much less common. Many more schools are sharing an executive headteacher between up to five schools and operating in Partnership or Federation.
- In London we have not seen any significant growth in the number of schools joining academy trusts.

All these changes are affecting Church schools as much as other schools.

There are other wider issues that could have a significant impact on education over the coming years. There has been a significant increase in the numbers of pupils being educated at home and it is not yet clear whether this is a short-term trend or one that is set to continue to grow. The impact of Artificial Intelligence is something that we are only just beginning to contemplate as a sector.

Our LDBS priority is to equip school leaders and governors to navigate these issues with wisdom so as to secure the effectiveness of the schools for today and their long-term stewardship for tomorrow.

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.

School amalgamations, closures and reorganisations have been part of the rhythm of education in London for the last 200 years and are not in and of themselves a risk to the sustainability of LDBS. As we look ahead to 2025-26, we aim to continue to approach the

challenges faced by today's Church schools with the same resilience and creativity as our forebears did in the past. We draw hope from the 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 2025-26.

If future governments continue to provide capital funding for school buildings at the same level as they are providing this year and in recent years, we calculate that LDBS Church schools will be £5m short of the minimum level needed to keep school buildings safe, dry and warm. Finishing the development and then publication of our Estate Management Strategy is a priority for 2025-26.

Internally there has been a lot of change at LDBS and this will continue for 2025-26 and beyond. Our priorities are to make sure that in all our activity we are equitable, consistent, and that we made evidence-based decisions, and we have begun to simplify some of our internal structures. We operate under three 'brands' (LDBS, Teaching London: LDBS SCITT and Grow Education Services Ltd). Over the last year we have moved to a consistent set of policies and procedures, and this will continue in 2025-26.

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), we are 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.

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.

LDBS trustees identified six overarching strategic risks for 2024-25 along with appropriate mitigations:

- Internal LDBS, GROW and Teaching London organisation and culture,
- School sustainability leading to school closures or a fall in quality,
- The strength of school governance, recognising the significant decisions that governors and trustees need to make in this season in relation to school organisation matters
- The wider context of the Church of England with potential reputational damage for schools putting parents off from applying for school places in Church schools
- 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. 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 and churches 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.

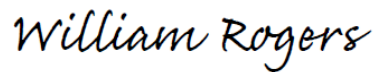
It is the view of the Trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

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 HaysMac LLP was passed at the Trustees' meeting held on 09 July 2025.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 09 July 2025.

On behalf of the Board

A handwritten signature in black ink that reads "William Rogers". The script is cursive and fluid.

Revd William Rogers

Interim 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 2025 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 2025 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:

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025 £000's	Restricted Funds 2025 £000's	Endowment Funds 2025 £000's	Total 2025 £000's	Total 2024 £000's
Income from:	Notes					
Donations and grants	3a	619	20	-	639	578
Charitable activities	3b	1,652	896	-	2,548	2,368
Other trading activities	4	1,043	-	-	1,043	911
Investments	3c	7	2,954	-	2,961	2,262
Other income		-	168	-	168	317
Total		3,321	4,038	-	7,359	6,436
Expenditure on:						
Raising funds and investment management	5a	-	(1,031)	-	(1,031)	(820)
Commercial trading operations	4	(979)	-	-	(979)	(910)
Charitable activities	5b	(2,665)	(1,744)	-	(4,409)	(4,897)
Total		(3,644)	(2,775)	-	(6,419)	(6,627)
Net (losses)/gains on investments		587	(7,682)	(51)	(7,146)	57
Net (expenditure)/income before transfers		264	(6,419)	(51)	(6,206)	(134)
Transfers between funds	7	323	(323)	-	-	-
Net income/(expenditure)		587	(6,742)	(51)	(6,206)	(134)
Other recognised gains		-	-	-	-	-
Net movement in funds		587	(6,742)	(51)	(6,206)	(134)
Reconciliation of Funds						
Fund balances at the beginning of the year		559	42,095	1,421	44,075	44,209
Net movement in funds for year		587	(6,742)	(51)	(6,206)	(134)
Fund balances at the end of the year		1,146	35,353	1,370	37,869	44,075

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 35 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

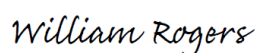
		Unrestricted	Restricted	Endowment		
		Funds	Funds	Funds	Group	Group
		2025	2025	2025	2025	2024
Notes	£000's	£000's	£000's	£000's	£000's	£000's
Fixed assets						
Tangible fixed assets	8	30	-	-	30	27
Investments	9	587	33,536	1,370	35,493	42,474
		617	33,536	1,370	35,523	42,501
Current assets						
Finance lease receivable after more than one year	10	-	1,116	-	1,116	1,155
Finance lease receivable within one year	10	-	79	-	79	76
Trade and other debtors	11	813	4,596	-	5,409	2,617
Cash at bank and in hand		427	12,265	-	12,692	9,937
		1,240	18,056	-	19,296	13,785
Liabilities						
Creditors falling due within one year	12a	(711)	(14,660)	-	(15,371)	(10,497)
Net current assets		529	3,396	-	3,925	3,288
Total assets less current liabilities		1,146	36,932	1,370	39,448	45,789
Creditors falling due after more than one year	12b	-	(1,579)	-	(1,579)	(1,714)
Total assets		1,146	35,353	1,370	37,869	44,075
Funds						
Unrestricted funds		1,146	-	-	1,146	559
Restricted funds	15	-	35,353	-	35,353	42,095
Endowment funds	16b	-	-	1,370	1,370	1,421
Total Funds		1,146	35,353	1,370	37,869	44,075

The trustees have taken advantage of s.408 Companies Act 2006 not to prepare a parent only statement of financial activities. The net expenditure for the year for the parent was £6,229k (2024: net income £1,180k).

These financial statements were approved and authorised for issue by the directors on 9 July 2025



Simon Judge, Director



Revd William Rogers, Interim Chair

The accompanying accounting policies and notes on pages 35 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

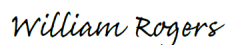
CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2025

		Unrestricted Funds 2025 £000's	Restricted Funds 2025 £000's	Endowment Funds 2025 £000's	Total 2025 £000's	Total 2024 £000's
	Notes					
Fixed Assets						
Tangible fixed assets	8	30	-	-	30	28
Investments	9	587	28,393	150	29,130	36,073
		617	28,393	150	29,160	36,101
Current assets						
Finance lease receivable after more than one year	10	-	1,116	-	1,116	1,155
Finance lease receivable within one year	10	-	79	-	79	76
Trade and other debtors	11	727	4,593	-	5,320	2,420
Cash at bank and in hand		94	12,103	-	12,197	9,578
		821	17,891	-	18,712	13,229
Liabilities						
Creditors falling due within one year						
	12a	(292)	(10,110)	-	(10,402)	(5,516)
Net current assets		529	7,781	-	8,310	7,713
Total assets less current liabilities		1,146	36,174	150	37,470	43,814
Creditors falling due after more than one year						
	12b	-	(1,566)	-	(1,566)	(1,681)
Total assets		1,146	34,608	150	35,904	42,133
Funds						
Unrestricted funds		1,146	-	-	1,146	559
Restricted funds	15	-	34,608	-	34,608	41,415
Endowment funds	16b	-	-	150	150	159
Total Funds		1,146	34,608	150	35,904	42,133

These financial statements were approved and authorised for issue by the directors on 9 July 2025



Simon Judge, Director



Revd William Rogers, Interim Chair

The accompanying accounting policies and notes on pages 35 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 2025

	Note	2025 £000's	2024 £000's
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	(40)	(943)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,961	2,223
Purchase of property, plant and equipment		(15)	(26)
Proceeds from sale of investments		-	-
Net cash provided by investing activities		2,946	2,197
Cash flows from financing activities			
Repayment of borrowings		(129)	(124)
Interest paid		(96)	(100)
Finance lease repayments		79	77
Net cash (used in) financing activities		(146)	(147)
Net increase in cash and cash equivalents		2,760	1,106
Cash and cash equivalents at the beginning of the year		9,932	8,826
Cash and cash equivalents at the end of the year		12,692	9,932
Analysis of Changes in Net Debt			
		At 1 April	At 31 March
		2024	2025
		£'000	£'000
Cash and cash equivalents			
Cash at bank and in hand		9,578	12,197
Debt due within one year		(129)	(136)
Debt due after one year		(1,714)	(1,578)
		7,735	10,483

The accompanying accounting policies and notes on pages 35 to 54 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 property held in tangible fixed assets (note 8), investment properties which are formally valued by external valuers 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	fund
Uniform Statutory Trust	fund
Uniform Statutory Trust - Schools Building Projects	fund
Teaching London	fund
Schools Buildings' Maintenance Scheme	restricted fund
David Greig 1949 Trust	a permanent endowment

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
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St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Michael's School Camden	sole trustee
St Clement and St James	sole trustee

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

City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment (subsidiary)
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Grow Education Partners Limited	wholly owned trading company
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LDBS is Trustee for a number of schools; the value of the school buildings and sites are not included in the financial statements save where the school is subject to closure by direction of the Local Authority or Academy Trust.

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 trustees have taken advantage of s.408 Companies Act 2006 not to prepare a parent only statement of financial activities. The net expenditure for the year for the parent was £6,229k (2024: net income £1,180k).

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 over their expected useful economic lives of four years.

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

Schools are permitted to forward borrow up to one years' Devolved Formula Capital (DFC) allocation to help support the cost of larger building projects. As sums are repaid from DFC received by LDBS within 12 months no fair value adjustment is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

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 recognised as income at an assessment, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(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.

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 both Grow Education Partners Limited and 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 sole trustee funds and the City & Diocese of London Voluntary Schools Fund.

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 and a provision is included in the accounts.

1.12 Pensions

- Defined benefit scheme

Until April 24 all eligible permanent employees were 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 was 30% of salary plus expenses of £nil (2024: £nil).

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. 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. 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.

From April 24 all eligible permanent employees are were given the opportunity to join the Church of England Defined Contributions Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2025 was 30% (2024: 30.0%) of salary plus expenses of £nil (2024: £nil).

LDBS participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, LDBS could become responsible for paying a share of the failed employer's pension liabilities.

Those staff not enrolled in an LDBS defined benefit or defined contribution pension scheme are registered with NEST with contributions made on their behalf.

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 2025

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

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000's	£000's	£000's	£000's	£000's	£000's
Auditor's remuneration:						
- the statutory audit - LDBS	37	4	41	31	2	33
- the statutory audit - trading subsidiary	5	-	5	5	-	5
Depreciation on fixtures, fittings and equipment	12	-	12	8	-	8

3 INCOME FROM:

	Unrestricted	Restricted	2025	Unrestricted	Restricted	2024
			Total			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)	619	-	619	558	-	558
Spelthorne Gymnastics	-	19	19	-	19	19
HMRC tax relief on gift aid donations	-	1	1	-	1	1
	619	20	639	558	20	578
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	57	-	57	2	-	2
Sales, fees and subscriptions	1,532	896	2,428	1,418	887	2,305
Reimbursement from schools	63	-	63	61	-	61
	1,652	896	2,548	1,481	887	2,368
(c) Investments						
Distributions from unlisted pooled investment fu	-	152	152	-	148	148
Rental income from investment properties	-	2,096	2,096	-	1,707	1,707
Interest on cash deposits/loans	7	706	713	20	387	407
	7	2,954	2,961	20	2,242	2,262

LONDON DIOCESAN BOARD FOR SCHOOLS

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.

	2025	2024
	£000's	£000's
Turnover	1,043	911
Cost of sales	(979)	(910)
Gross profit / (loss)	64	1
Administrative expenses	-	-
Net profit (loss)	64	1
Gift aid from/(to) LDBS	(64)	(1)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2024: £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).

	2025	2024
	£000's	£000's
Total Income	314	214
Expenditure	(87)	(1,075)
Net movement in Funds	227	(861)
Gains / (Loss) on investments	(203)	(452)
Net movement in Funds	24	(1,313)
Fund balances at start of year	1,941	3,254
Fund balances at end of year	1,965	1,941

-

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5 EXPENDITURE ON:

	2025			2024		
	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	-	709	709	-	488	488
Professional fees for investment and trust prope	-	226	226	-	232	232
Bank loan interest	-	96	96	-	100	100
	-	1,031	1,031	-	820	820

(b) Charitable activities

Grants to schools (see details in Note 5(c))	-	66	66	-	234	234
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)	-	23	23	-	24	24
School building works and repairs	-	-	-	-	-	-
Salaries, social security and pension costs (see n	1,787	410	2,197	2,192	159	2,351
PGCE SCITT course delivery costs	267		267	349		349
Support costs: Depreciation -fixed assets	12	-	12	8		8
Occupancy costs	366	-	366	303		303
Audit fees	42	4	46	36	2	38
Other costs	191	1,245	1,436	446	1,145	1,591
	2,665	1,744	4,409	3,334	1,564	4,898

(c) Grants made to Schools

St Jude & St Paul's School, Mildmay Park	-	-	-	-	131	131
Holy Trinity School, Dalston	-	61	61	-	82	82
St John's School, Bethnal Green	-	-	-	-	15	15
St George the Martyr School, Holborn	-	5	5	-	6	6
	-	66	66	-	234	234

(d) Trustees' expenses

No travel expenses were reimbursed to Trustees during the year (2024: £0).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £12,221 (2024: £36,750) in respect of indemnity insurance for the trustees and officers.

	2025	2024
	£000's	£000's
6 STAFF COSTS		
Wages and salaries	1,827	1,782
Social security costs	204	195
Pension costs	445	395
Pension surplus drawdown	(305)	
	2,171	2,372

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

Statutory advice and corporate	17	17
Primary trading and non statutory support	8	11
	25	28

Average number of employees	28	31
-----------------------------	----	----

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

£60,001 - £ 70,000	1	1
£70,001 - £ 80,000	3	2
£80,001 - £ 90,000	4	1
£90,001 - £100,000	1	3
£100,001 and above	1	2

Aggregate employer pension contributions for the employees above were £245,000 (2024: £181,000), payable to £540k of staff costs allocated to trading activities (2024: £482k) and £1,962k allocated to charitable activities (2024: £1,929k).

The total amount of remuneration received by key management personnel including employee benefits and health

7 TRANSFERS BETWEEN FUNDS

The Uniform Statutory Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £323k (2024: £1,274k) to support the charitable activities of LDBS.

8 TANGIBLE FIXED ASSETS

Group and Charity

Fixtures and fittings

£'000

Cost

Balance at 1 April 2024	120
Additions	15
Balance at 31 March 2025	135

Depreciation

Balance at 1 April 2024	93
Charge for year	12
Balance at 31 March 2025	105

Net book value at 31 March 2025	30
Net book value at 31 March 2024	27

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9(a) INVESTMENTS AT MARKET VALUE - GROUP

Investment reconciliation

	Group	Charity
	2025	2025
	£'000	£'000
At 1 April 2024	42,474	36,073
Unrealised gain/(loss)	(6,981)	(6,943)
At 31 March 2025	35,493	29,130

	2025			2024		
	Unrestricted	Restricted	Endowment	Total	Restricted	Endowment
	Funds	Funds	Funds		Funds	Funds
	£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	-	1,100	611	1,711	1,155	639
- Property fund	-	592	85	677	614	88
- Global Equity Income fund	-	-	129	129	-	136
M&G Charifund	-	2,208	-	2,208	2,117	-
	-	3,900	825	4,725	3,886	863
Freehold/Leasehold Properties	587	29,636	545	30,768	37,167	558
Investments at Market Value	587	33,536	1,370	35,493	41,053	1,421

9(a) INVESTMENTS AT MARKET VALUE - CHARITY

	2025			2024		
	Unrestricted	Restricted	Endowment	Total	Restricted	Endowment
	Funds	Funds	Funds		Funds	Funds
	£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	-	1,100	21	1,121	1,155	23
- Property fund	-	592	-	592	614	-
- Global Equity Income fund	-	-	129	129	-	136
M&G Charifund	-	2,208	-	2,208	2,117	-
	-	3,900	150	4,050	3,886	159
Freehold/Leasehold Properties	587	24,493	-	25,080	32,028	-
Investments at Market Value	587	28,393	150	29,130	35,914	159

All of the charities freehold and leasehold investment properties and the freehold operational property were revalued on an open market basis as at 31 March 2025 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property was valued on an open market basis reflecting the remaining term of the leases. The overall impact of the revaluation was a reduction in the value of the Investment property of £7.5m.

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 2025

	2025			2024		
9(b) INVESTMENTS AT COST - GROUP	Restricted Endowment			Restricted Endowment		
	Funds	Funds	Total	Funds	Funds	Total
Unlisted	£000's	£000's	£000's	£000's	£000's	£000's
Central Board of Finance of the Church of England						
- 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

	2025			2024		
9(b) INVESTMENTS AT COST - CHARITY	Restricted Endowment			Restricted Endowment		
	Funds	Funds	Total	Funds	Funds	Total
Unlisted	£000's	£000's	£000's	£000's	£000's	£000's
Central Board of Finance of the Church of England						
- Investment fund	367	10	377	367	10	377
- Property fund	526	-	526	526	-	526
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	63	3,039	2,976	63	3,039
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	9,799	325	10,124	9,799	325	10,124

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 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	2025		2024	
	£000's		£000's	
under one year	90		76	
one to five years	366		329	
later than five years	739		826	
	1,195		1,231	

11 TRADE AND OTHER DEBTORS	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000's	£000's	£000's	£000's
Outstanding claims				
Amounts due from schools	201	111	177	111
Trade debtors	5,206	5,207	2,440	2,309
Other debtors (comprise loans to employees)	2	2	-	-
	5,409	5,320	2,617	2,420

12 CREDITORS	Group	Charity	Group	Charity
	2025	2025	2024	2024
12(a)- Amounts falling due within one year	£000's	£000's	£000's	£000's
Trade creditors	11,241	6,705	3,271	3,189
Other creditors	197	197	155	155
Loan repayments	136	136	129	129
Accruals and deferred income	3,797	3,364	6,942	2,043
	15,371	10,402	10,497	5,516

Accruals and deferred income include amounts of £2.8m (2024: £2.3m) in respect of grants and contributions received in advance of related expenditure being incurred. £2.3m (2024: £1.9m) of the preceding year balance was released in the current year.

12(b)- Amounts falling due after one year	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000's	£000's	£000's	£000's
Loan repayments				
due within 1 to 2 years	133	121	136	103
due within 2 to 5 years	406	406	435	435
due thereafter	1,039	1,039	1,143	1,143
	1,578	1,566	1,714	1,681

- 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.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating cash activities	2025	2024
	£000's	£000's
Net expenditure for the year as per the Statement of Financial Activities	(6,206)	(134)
Depreciation charges	(152)	32
Other non cash adjustments	117	491
Losses/(Gains) on investments	7,146	(57)
Dividends, interest and rents from investments	(2,961)	(2,262)
Interest paid	96	100
(Increase)/ Decrease in debtors	(2,793)	(2,086)
(Decrease) in creditors	4,713	2,973
Net cash (outflow) from operating activities	(40)	(943)

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund (LDF) and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors to the LDF and the Bishop of London appoints the Directors of the LDBS. 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 is 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 £447,567 (2024: £387,000).

The cash grant provided by The London Diocesan Fund during the year was £171,000 (2024: £171,000). In addition the Fund reimbursed LDBS £3,232 (2024: £23,432) and recharged expenses of £1,888,971 (2024: £1,847,088). The balance owed to London Diocesan Fund at 31 March 2025 was £315 (2024: 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 £15,000 (2024: £12,000) from LDBS Academies Trust; Nil (2024: nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £154,942 (2024: £155,616) to LDBS & Grow Education Partners Limited and received nil (2024: nil). LDBS Academies Trust 2 paid £25,578 to LDBS/ Grow Education Partners Limited (2024: 30,170). 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 ITT Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. LDBS drew down £803,000 from this Account (2024: £675,000) to cover course running costs.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Clerkenwell Parochial School was leased to the Hive Education Trust, of which LDBS is a corporate member, for a peppercorn rent until the 31st August 2024. No balances were outstanding at the year end. In addition Hive Education Trust paid £538 to LDBS & Grow Education Partners Limited and received nil.

The Green School Trust paid £32,259 to LDBS & Grow Education Partners Limited and received nil.

Twyford Church of England Academies Trust paid £36,817 to LDBS & Grow Education Partners Limited and received £2,850.

Wren Academies Trust paid £34,727 to LDBS & Grow Education Partners Limited and received nil.

15 RESTRICTED FUNDS

	Balance 1 April 2024	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) £000's	Balance 31 March 2025 £000's
GROUP	£000's	£000's	£000's	£000's	£000's	£000's
Schools Building Maintenance Fund	950	896	(1,383)	-	-	463
Sole Trustee Funds -see note 16(a)	41,145	3,142	(1,392)	(323)	(7,682)	34,890
	42,095	4,038	(2,775)	(323)	(7,682)	35,353

	Balance 1 April 2023					Balance 31 March 2024
GROUP						
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds (see note 16)	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 2024	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) £000's	Balance 31 March 2025 £000's
CHARITY	£000's	£000's	£000's	£000's	£000's	£000's
Schools Building Maintenance Fund	950	896	(1,383)	-	-	463
Sole Trustee Funds -see note 16(a)	39,446	4,068	(1,544)	(303)	(7,522)	34,145
	40,396	4,964	(2,927)	(303)	(7,522)	34,608

	Balance 1 April 2023					Balance 31 March 2024
CHARITY						
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds (see note 16)	39,623	2,345	(1,757)	(1,253)	488	39,446
	40,256	3,232	(2,327)	(1,253)	488	40,396

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds - Group	Recognised					Balance	
	Balance	Incoming	Resources	gains/(losses)			31 March
				& fair value			
				1 April	Resources		
	£000's	£000's	£000's	£000's	£000's	£000's	
Uniform Schools Trust	36,183	2,486	(1,372)	(286)	(6,930)	30,081	
City & Diocese of London							
Voluntary Schools Fund	1,699	334	152	(20)	(160)	2,005	
David Greig Trust 1949	-	3	-	(3)	-	-	
Uxbridge Lecturer's Fund	5	1	-	-	-	6	
St John's School, Bethnal Green	397	11	-	-	(17)	391	
St Jude & St Paul Mildmay Park	2,534	118	(169)	-	(575)	1,908	
St Michael's Camden /St Stephen's WG	327	189	(3)	(14)	-	499	
	41,145	3,142	(1,392)	(323)	(7,682)	34,890	

	Balance 1 April 2023					Balance 31 March 2024
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 WG	-	350	(23)	-	-	327
	41,688	2,579	(1,814)	(1,273)	(35)	41,145

Transfers to/(from) Uniform Schools Trust comprise

	2025	2024
Transfer of subscriptions from Schools Building Maintenance Fund	-	-
Transfer of devolved capital from Schools Building Maintenance Fund	-	-
Transfers from other sole trustee funds	-	-
Transfer from Uniform Schools Trust to unrestricted funds	(323)	(1,274)
	(323)	(1,274)

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16(a) Restricted Funds - Charity	Recognised					Balance		
	Balance	Incoming	Resources	gains/(losses)				
				& fair value	Balance			
							Transfers	adjustments
1 April 2024	Resources	Expended			31 March 2025			
	£000's	£000's	£000's	£000's	£000's	£000's		
Uniform Schools Trust	36,183	3,746	(1,372)	(286)	(6,930)	31,341		
David Greig Trust 1949	-	3	-	(3)	-	-		
Uxbridge Lecturer's Fund	5	1	-	-	-	6		
St John's School, Bethnal Green	397	11	-	-	(17)	391		
St Jude & St Paul Mildmay Park	2,534	118	(169)	-	(575)	1,908		
St Michael's Camden /St Stephen's WG	327	189	(3)	(14)	-	499		
	39,446	4,068	(1,544)	(303)	(7,522)	34,145		
	Balance					Balance		
	1 April 2023					31 March 2024		
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 WG	-	350	(23)	-	-	327		
	39,623	2,345	(1,757)	(1,253)	488	39,446		
	Balance	Recognised	Balance	Balance	Recognised	Balance		
16(b) Permanent endowment funds:	1 April	gains/(losses)	31 March	1 April	gains/(losses)	31 March		
	2023		2024	2024		2025		
GROUP	£000's	£000's	£000's	£000's	£000's	£000's		
City & Diocese of London								
Voluntary Schools Fund	1,192	70	1,262	1,262	(42)	1,220		
Uxbridge Lecturer's Fund	21	2	23	23	(1)	22		
David Greig trust 1949	116	20	136	136	(8)	128		
	1,329	92	1,421	1,421	(51)	1,370		

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Balance	Recognised	Balance	Balance	Recognised	Balance
16(b) Permanent endowment funds:	1 April	gains/(losses)	31 March	1 April	gains/(losses)	31 March
	2023		2024	2024		2025
CHARITY	£000's	£000's	£000's	£000's	£000's	£000's
Uxbridge Lecturer's Fund	21	2	23	23	(1)	22
David Greig trust 1949	116	20	136	136	(8)	128
	137	22	159	159	(9)	150

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).

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 prior to moving to a new building in Kingsbury Road. The Foundation is 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.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 TRUST FUNDS

In its capacity as trustee of a number of schools, 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.

		2025 £000's	2024 £000's
LDBS is custodian trustee for:	Investments at Market Value		
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	23
Latymer & All Saints School, Edmonton	CBF Deposit Fund	4	4
St John The Baptist School, Malden Oaks	CBF Deposit Fund	22	21
Holy Trinity School, Tottenham - Girls Green	Charities Investment Fund	63	63
School Fund COIF			
St Clement and St James	CBF Deposit Fund	53	-
		170	116

18 CONTINGENT LIABILITIES

At 31 March 2025 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2025 there were capital commitments of £nil (2024: nil).

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. LDBS ceased contributions to this in April 2024 and all pension contrinutions are now paid into the defined contrubtion scheme.

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.

LONDON DIOCESAN BOARD FOR SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

10 employees (5 full-time and 5 part-time) are members of the Teachers' Pension Scheme with LDBS making a contribution of 28.68% (2024: 28.68%) of their salary.

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

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Total £000's
Income from:				
Donations and grants	558	20	-	578
Charitable activities	1,481	887	-	2,368
Other trading activities	911	-	-	911
Investments	20	2,242	-	2,262
Other	-	317	-	317
Total	2,970	3,466	-	6,436
Expenditure on:				
Raising funds and investment management	-	(820)	-	(820)
Commercial trading operations	(910)	-	-	(910)
Charitable activities	(3,334)	(1,563)	-	(4,897)
Total	(4,244)	(2,383)	-	(6,627)
Net (losses)/gains on investments	-	(35)	92	57
Net income/(expenditure) before transfers	(1,274)	1,048	92	(134)
Transfers between funds	1,274	(1,274)	-	-
Net income	-	(226)	92	(134)
Other recognised gains				
Change in fair value provision of debtors	-	-	-	-
Net movement in funds	-	(226)	92	(134)
Reconciliation of Funds				
Fund balances at the beginning of the year	559	42,321	1,329	44,209
Net movement in funds for year	-	(226)	92	(134)
Fund balances at the end of the year	559	42,095	1,421	44,075