Registered Company Number: 00463908
Charity Number 527038

DERBY DIOCESAN BOARD OF EDUCATION
(Incorporated as a company limited by guarantee)

AMENDED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED

31st December 2025

DERBY DIOCESAN BOARD OF EDUCATION

CONTENTS

	Page
Charitable company particulars	1
Chair's report	2
Report of the trustees	3 - 6
Independent auditor's report	7 - 8
Statement of financial activities	9
Summary income and expenditure account	10
Statement of financial position	11
Notes relating to the financial statements	12 - 20

President & Chairman (& Trustee)	The Rt. Reverend Bishop Elizabeth Lane
Bishop's Nominee and Chair of the Board (& Trustees)	The Rt. Reverend Bishop M. Macnaughton (Chair) (resigned 30 April 2026) The Venerable N. Fenton (Chair) (appointed 30 April 2026)
Other Trustees (Synod Appointments)	Mrs. S. Barley-McMullen Mrs C. Fearria Canon C. Holmes-Elener Mr J. Payne The Reverend P. Selby Mrs S. Whyld (appointed 1 January 2025) Mrs D G Fretwell (appointed 1 January 2025) Canon E Brailsford (appointed 15 March 2025)
Co-opted	Mrs O Gilbertson Mrs T Nicholls Mrs A Tinkler Mrs S. Whyld (retired 31 December 2024) Mrs J E Richardson (appointed 30 January 2025)
Secretary and Director of Education	Canon C. Shoyer (retired 31 October 2025) Mrs E J Seymour (appointed 1 November 2025)
Registered Office	Derby Church House, Full Street Derby, DE1 3DR
Senior Statutory Auditor	Mr D Meadows FCA
Independent Auditor	Bourne and Co Statutory Auditor 6 Lichfield Street Burton upon Trent, Staffordshire DE14 3RD
Bankers	National Westminster Bank 58 St Peters Street, Derby, DE1 1XL
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary, Westminster, London SW1P 3JT
Company Registered Number	00463908
Charity Registered Number	527038

Chair's report for year ending 31 December 2025

It is a privilege to have chaired the Diocesan Board of Education (DBE) through 2025. All of us in the diocesan central team are proud of the work of our schools who serve their communities diligently and with great faithfulness. Our schools are essential to our work as a diocese.

Firstly, my thanks go to all the team who have tirelessly supported schools, churches and households and worked professionally to continue to embrace the Church of England vision for Education, which is deeply Christian with Jesus' promise of "Life in all its fullness" at its heart. The Board continues to act as an advocate for children and young people supporting headteachers, governors, clergy and parishes in order that they may proclaim the gospel through their actions, words and the community life they build.

Our church school family has continued to face challenges through a cost-of-living crisis which is affecting so many households. The fiscal environment for schools themselves is also highly challenging along with issues of teacher recruitment and retention and the mental health and well-being of staff and children. Meeting the needs of children and young people with Special Educational Needs and Disabilities (SEND) has become of critical importance as we experience greater levels of need within a system no longer able to cope.

Throughout 2025, the DBE's responsibility for advancing the work of Christian education and training in the parishes of the Diocese has continued to develop and strengthen, enabling and supporting the work of the 111 Church of England schools, including 1 joint Church of England/Methodist and 1 joint Church of England/Roman Catholic School within the Diocese.

As Chair it is a joy to be working alongside the trustees and officers and seeing the Board grow in confidence and expertise. It has been a delight over the last year, to visit many schools and to see children, young people and adults flourish in their growing, learning and development.

+Malcolm Repton

The Rt Rev'd Malcolm Macnaughton, Bishop of Repton

Date: 30 April 2026

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

In spring and summer 2025 the Board exercised many of its functions through the work of 2 sub committees, namely the School Effectiveness committee and the Business & Operations committee; each with their own Terms of Reference.

The Board then decided to trial meetings as a full board, rather than sub committees for the autumn term. The remit of the Board is as follows:

1 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.

2 to promote or assist in the promotion of religious education and religious worship in schools in the diocese.

3 to promote or assist in the promotion of church schools in the diocese.

4 to promote co-operation between itself and other persons concerned with education in the diocese.

More detail about the work of each committee and the links with the DBE Measure may be found in the Terms of Reference published on the DBE's website.

The DBE's principal activity is the provision of a wide range of services aimed at serving and equipping Church of England schools and academies and community schools in formal partnerships.

The DBE's vision is as follows:

TRANSFORM, GROW, BUILD
Living out the values of **generous faith, courageous hope and life-giving love**, the DBE will support our diocesan family of schools to offer:

- life-giving, life-changing learning through excellent education, shaped by a distinctively Christ-like vision and ethos
- inclusive and inspirational Collective Worship, inviting all to grow in faith
- excellent Religious Education, enabling children and young people to reflect critically and explore faith, belief, and Christian responses to life's big questions
- hospitality, hope and love to children, young people and households
- a sense of belonging to those of all faiths and none, building community near and far, local and global

From the DBE's Vision, a 3-year Strategic Plan for 2025-2028 has been developed which focuses the work of the trustees and staff team. A range of aspirational success indicators have been identified which will enable trustees to evaluate the effectiveness of the Strategic Plan.

In addition to the 3-year Strategic Plan, the DBE has also formulated a Multi-Academy Trust (MAT) Strategy, recognising the direction of travel in terms of national policy but also following reflection on the local context of the Diocese of Derby.

The principal beneficiaries of the DBE's work are approximately 15,000 children and young people attending the 110 Church of England primary schools and 1 Church of England secondary school within the diocese across 2 Local Authorities. These are the City of Derby and Derbyshire. Of the primary schools, 19 are Voluntary Aided (VA), 57 are Voluntary Controlled (VC) and 34 are academies. The 1 secondary school is an academy. Of the 35 academies, 14 previously VA primary schools, 13 previously VC primary schools and the 1 secondary school are in Derby Diocesan Academy Trust (DDAT). A second majority MAT, ACE Derbyshire, established on 1 September 2024 with 3 formerly VC Schools and 2 community schools; a 4th formerly CV school joined the MAT on 1 April 2025. In addition, 2 schools are part of the Embark MAT and 1 school is part of the John Taylor MAT.

Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

Public benefit
The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit.

The Statutory Inspection of Anglican and Methodist Schools (SIAMS)
During spring 2025 there were 5 inspections and 11 in summer 2025; during autumn 2025 there were 5 inspections. All of these schools received a J1 judgement stating that they were all living up to their foundations as a church school enabling pupils and staff to flourish.

As a DBE we are responsible for providing training, advice and guidance for schools in relation to their Christian vision, character, RE and Collective Worship. The Deputy Director has been visiting schools to discuss and identify areas for support. This support has been offered in the form of training, discussions with school leaders including governors and networking for RE and CW leads.

DBE Key Partnerships

a) **National Society for Education & Church of England Foundation for Education and Learning**
The Director and Deputy Director have continued to work in partnership with the National Society for Education.

b) **Local Authority and other Dioceses**
Small school sustainability continues to be a challenge. The DBE, in partnership with the Local Authority, continue to advise our schools to achieve a more sustainable and viable future.

As the number of VA schools across Derby City and Derbyshire not in a multi-academy trust has reduced over the past few years, the 'pot' from which they would access funding for building works has decreased. This led the Derby DBE to join with Leicester, Southwell & Nottingham and Coventry Dioceses to form a group with several schools large enough to carry on receiving funding. In 2024/2025, Derby Diocese received £495,124.68 in funding towards schools building projects. This funding is school conditions allocations (SCA) and the diocese received four equal payments of £123,781.17 between June and September.

c) **Multi-Academy Trusts (MATs)**
The DBE staff team works closely with the central team and trustee boards of the Diocese of Derby Academy Trust and ACE Derbyshire. These trusts have been established to provide a sustainable future for Church schools within the Diocese of Derby.

The DBE's officers also work in partnership with Embark MAT and John Taylor MAT.

d) **Other**
Other areas of development across the DBE have included the continued publication of policies where our Christian vision is now explicit. The DBE has a dedicated website which contains wide-ranging information to support schools, governors, clergy and parishes.

RISK MANAGEMENT

The trustees have considered the major strategic and operational risks, which the charitable company faces and are satisfied that the necessary steps have already been taken to lessen these risks.

The risk register, which is reviewed periodically, identifies key areas where the risk of either the failure to act or the impact of events could represent a material risk to the organisation. Each area is given a "RAG" (Red / Amber / Green) rating and mitigation strategies are put in place.

The risks are categorised as financial and non- financial. Currently there are no high (red rated) risk areas.

There has been little change within the financial risks. The two highest rated financial risks (both 12 on scale that goes to 25) relate to the DBE's budget and the annual grant from the DBF which underpins the DBE's long-term financial sustainability. The grant from the DBF and returns on the DBE's investments, which should increase over time as the value of additional assets are realised, provide a sound financial platform for the DBE. This means that the DBE is in a strong position in terms of its viability as a "going concern". The risk register simply recognises the potential scale of the impacts should the current arrangements and status quo change.

There are three non-financial risks with the same rating of 12. The first relates to land and property owned by the DBE and gaps in historic record keeping that make it difficult to quickly and accurately understand the trusts and conveyances in relation to school buildings and land. The second is unchanged from the previous year and relates to the risks associated with the DBE being unable to maintain ongoing positive relationships with it's schools. The third relates to staffing and the rating has increased reflecting changes (and future changes) in the personnel that make up the very small DBE Team. The risk rating is expected to reduce when new personnel are in post and up to speed.

FINANCIAL REVIEW

The Board invests most of its funds through CCLA Investment Management who are accountable for investment performance. A substantial element of the Board's funds needs to be kept liquid because of its role in 'bridging' building projects in schools between payment of invoices to contractors and the receipt of grants from DfE

The Board assists Voluntary Aided schools with the administration of funding for school building projects and provision of IT equipment. The Board acts as an agent on behalf of school governing bodies in receiving funds from the Department for Education, local authorities and other funding sources and settling contractors' costs and professional fees. The DfE Grant and associated expenditure are not costs of the charity and therefore are not reflected in the statement of financial activities. The statement of financial activities for the year and the statement of financial position of the charitable company at the year-end are shown on pages 9 and 11 respectively. Unrestricted funds show net income before transfers of £85,514 (2024: £127,343). Restricted funds show net expenditure of £277,927 (2024: £250,914). Endowment funds show net expenditure of £76,909 (2024: net income of £200,723).

As set out in Notes 17, 18 and 19 the Board holds and administers many restricted and endowment funds. As at 31 December 2025 restricted funds totalled £131,024 (2024 - £922,678) and endowment funds totalled £2,145,615 (2024-£1,598,967). Neither are available for the general purposes of the Board. Unrestricted general funds totalled £1,033,443 (2024: £1,057,759).

Investment policy

Under the Memorandum and Articles of Association, the Board has the power to make any investment that the trustees see fit. The Board has an agreed ethical stance on investments and will not make investments in companies that deal in or produce armaments. Most of the investments are held with CCLA Investment Management Ltd. The value of financial investments has decreased in the year with net losses of £84,679 (2024: net gains of £57,725). During the year Investment properties were sold for £680,000 incurring a realised loss after associated costs of £87,502 (2024: £nil). The remaining investment properties had an unrealised gain of £nil (2024: £nil).

Reserves policy

The Board strives to ensure that it maintains sufficient reserves to enable it to continue to achieve the objectives of the charitable company for the foreseeable future. This involves, as of necessity, ensuring that adequate reserves are maintained to provide a level of income that will support future activity. This income is supplemented by capital arising from the sale of buildings which may become surplus to requirements. This flexibility permits the charitable company's capital to be depleted in years of high expenditure on building projects. The work of the Board is funded jointly by the Derby Diocesan Board of Finance, who make a grant towards operating costs, and income on the Board's financial investments. The Board also derives a small income from letting several properties. Additional income may be derived from the sale of redundant school buildings.

Free reserves

The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for general fund reserves, not held in fixed assets, to be within a wide range of between 3 and 12 months' worth of the year's total resources expended.

Free reserves include investments held by the Board. To maximise operational income, the Board holds shares, as these provide significantly better returns than reserves held in the bank. The Board can easily draw down these reserves should the need arise. The balance of unrestricted free reserves at 31 December was £965,002 (2024: £975,441).

Reserves tied up in fixed assets

Unrestricted funds comprise net assets amounting to £1,033,443 (2024: £1,057,760) of which £68,441 (2024: £82,319) is held as tangible fixed assets. Some of these reserves are designated for projects that will be carried out in the future in line with the vision of the DBE, such as an ongoing review of properties and options to maximise return on investment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Derby Diocesan Board of Education is a charitable company limited by guarantee. The liability of the members is limited to £1.

As set out in the Articles of Association, the Chairman of the Board is either the Bishop of Derby or someone appointed by the Board in consultation with the Bishop. Members normally serve for 3 years.

The trustees are appointed as follows:

(1) The Bishop who is the President of the Board
(2) Two persons appointed by the Bishop
(3) Not less than seven or more than nine persons appointed by the Diocesan Synod
(4) Not less than one person or more than four persons co-opted by the Board.

Directors and Trustees

The directors of the Board are also the trustees of the charitable company during the year, and at the date of this report, are set out on page 1. The Board appoints a Director of Education to whom its officers are accountable.

Trustee recruitment, selection & induction

The trustees of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. New members are offered an induction meeting with the Director (detailed below) and subsequently, training can be provided by Officers of the Board or by other providers. Decisions are made democratically at board Meetings,of which at least three are held each year

The Diocesan Director of Education holds the title 'Director', but this relates to their function within the organisation and has no legal meaning within the terminology associated with the Companies Act. All trustees are required to maintain their entry in the record of declarations of interest and loyalty.

The Board has indemnity insurance for its trustees and key management personnel and £1,000,000 (2024 - £1,000,000) of cover is provided.

Remuneration of key management personnel

Emoluments of higher-paid employees are determined by the Business and Operations Committee, as and when required.

The terms of reference for this group is established by the Board and include:

- routine performance management
- remuneration and salary benchmarking and
- recommendation of changes where necessary.

Delegation of day to day delivery

The trustees and sub-committees which assist them in the fulfilment of their responsibilities, rely upon the Director of Education and colleagues for the delivery of the day-to-day activities of the company. The Director of Education is given specific and general delegated authority to deliver the business of the Board in accordance with the policies framed by the

RELATED PARTIES

Derby Diocesan Board of Finance Ltd
The primary object of the DBF is to act as the financial executive of the Diocesan Synod. Whilst the DBE is separately incorporated, the DBF provides resources which allow the DBE to fulfil its statutory functions and to facilitate the shared vision for mission and ministry with children and young people.

Multi-Academy Trusts (MATs):
Derby Diocesan Academy Trust Ltd (DDAT), ACE Derbyshire, John Taylor MAT and Embark MAT
The primary object of each MAT is outlined in its Articles of Association. Each MAT is related to the DBE in governance. Services that can only be delivered by the DBE, which provide essential functions fundamental to the religious character and ethos of the academy trust, are deemed as meeting the "at-cost" requirements. These transactions are declared by the academy trust to the Education & Skills Funding Agency.

Fundraising
The charitable company does not carry out significant fundraising activities.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Derby Diocesan Board of Education for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 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.

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013 has been omitted.

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 to make themselves aware of any relevant audit information and to establish that the auditor is aware of that

Signed on behalf of the Board of Trustees

NJ Fenton

The Venerable Nicky Fenton, Archdeacon of Derbyshire Peak & Dales

Approved and authorised for issue by the Board on:
20 May 2026

Opinion

We have audited the financial statements of Derby Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including 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:

1. give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

3. 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 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 charitable company'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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

1 the information given in the report of trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

2 the directors' report has 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 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:

1 adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

2 the financial statements are not in agreement with the accounting records and returns; or

3 certain disclosures of directors' remuneration specified by law are not made; or

4 we have not received all the information and explanations we require for our audit ; or

5 the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with trustees and other management, and from our knowledge and experience of this charity's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including safeguarding legislation, health and safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and¬ guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. 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.

David Meadows (Senior Statutory Auditor)



For and on behalf of Bourne and Co, Statutory Auditor

6 Lichfield Street
Burton upon Trent
Staffordshire
DE14 3RD
Date:

DERBY DIOCESAN BOARD OF EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Income and endowments from						
Donations	2	-	-	-	-	-
Charitable activities	3	**29,783**	**168,118**	-	**197,901**	146,275
Investments	4	**102,134**	**45,447**	-	**147,581**	298,533
Total Income and endowments		**131,917**	**213,565**	-	**345,482**	**444,808**
Expenditure on						
Raising funds	5	-	**149,348**	**12,950**	**162,298**	51,236
Charitable activities	6	**25,771**	**342,056**	-	**367,827**	374,145
Total expenditure		**25,771**	**491,404**	**12,950**	**530,125**	**425,381**
Net income before investment gains/(losses)		**106,146**	**(277,839)**	**(12,950)**	**(184,643)**	**19,427**
Net (losses)/gains on investments	13	**(20,632)**	**(88)**	**(63,959)**	**(84,679)**	57,725
Net income		**85,514**	**(277,927)**	**(76,909)**	**(269,322)**	**77,152**
Gross transfers between funds	17	**(109,830)**	**(513,727)**	**623,557**	-	-
Net movement in funds		**(24,316)**	**(791,654)**	**546,648**	**(269,322)**	**77,152**
Reconciliation of funds:						
Total funds at 1 January		**1,057,759**	**922,678**	**1,598,967**	**3,579,404**	**3,502,252**
Total funds at 31 December		**1,033,443**	**131,024**	**2,145,615**	**3,310,082**	**3,579,404**

All activities derive from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

DERBY DIOCESAN BOARD OF EDUCATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
Total income (less endowment)	**345,482**	276,055
Total expenditure (less endowment)	**(517,175)**	(425,381)
Operating surplus for the year	**(171,693)**	(149,326)
Net (losses)/gains on investments	**(20,720)**	25,755
Total comprehensive income	**(192,413)**	(123,571)

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

DERBY DIOCESAN BOARD OF EDUCATION
STATEMENT OF FINANCIAL POSITION
(A company limited by guarantee)
REGISTERED NUMBER 00463908
AS AT 31ST DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed Assets					
Tangible fixed assets	12		**68,441**		82,319
Investments	13		**3,089,919**		3,313,991
			3,158,360		3,396,310
Current Assets					
Debtors	14	**57,928**		44,724	
Cash at bank and in hand	15	**1,606,009**		999,225	
		1,663,937		1,043,949	
Creditors: amounts falling due within one year	16	**(1,512,215)**		(860,855)	
Net Current Assets			**151,722**		183,094
Net assets			**3,310,082**		3,579,404
The Funds of the Charity:					
Unrestricted Funds (of which £330,342 (2024 - £350,974) is held in a revaluation reserve)	19		**1,033,443**		1,057,759
Restricted Funds (of which -£132 (2024 - £735,584) is held in a revaluation reserve)	17		**131,024**		922,678
Endowment Funds (of which £409,316 (2024 - £475,284) is held in a revaluation reserve)	18		**2,145,615**		1,598,967
			3,310,082		3,579,404

The financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Board

NJ Fenton

The Venerable Nicky Fenton, archdeacon of Derbyshire Peak & Dales

Approved and authorised for issue by the Board on 20 May 2026

The notes on pages 12 to 20 form part of these financial statements.

1 **Accounting policies Basis of preparation**

The charitable company is a private company limited by guarantee registered and incorporated in England & Wales. The members of the company are the directors set out on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member. Derby Diocesan Board of Education meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the entity to continue as a going concern.

The Trustees make the assessment in respect of a period of at least one year from the date of authorisation of the financial statements and have concluded that the entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the entity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets excluding freehold land, over their estimated useful lives, less residual value as follows:

Freehold property	2% straight line
Fixtures, fittings and equipment	33.3% straight line
Improvements to tenanted property	2% straight line

Freehold land is not depreciated.

The de minimis level used for asset capitalisation was £500 during the year.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

School properties

The charitable company acts solely as custodian trustee in respect of the school properties and the net acquisition costs, if any, of these properties are therefore written off in the year of acquisition. The proceeds of sale of any of these properties are therefore included in the charitable company's funds in the year of disposal. Costs incurred in respect of properties held for tenancy or ultimate sale are capitalised if material.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or

Fund accounting

Funds held by the charitable company are either:

Unrestricted funds - These are general funds which can be used in accordance with the charitable company's objectives at the discretion of the trustees.

Restricted funds - These are funds which are to be used in accordance with specific restrictions imposed by donors or which has been raised by the charitable company for particular purposes.

Endowment funds - These funds represent those assets which must be held permanently by the charitable company. The use of the income arising on these funds is restricted and specific. Any capital gains or losses arising on the investments form part of the fund. Further explanation of the nature and purpose of the restricted funds and endowment funds is included in note 16 and note 17.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Rental income is recognised on an accruals basis.

Schools' Devolved Formula Capital (DFC) and School Condition Allocation (SCA) Funds

The Department for Education (Dfe) make grants available to Voluntary Aided Church schools which can be used for 90% of the cost of capital works. The DBE holds these funds as agent and meets the 90% contributions from them. Each school's unspent amount of the DFC is identifiable.

The total DFC & SFA funds are reflected in Creditors with an equivalent amount held within Cash at Bank.

1 **Accounting policies (continued)**

Expenditure recognition
Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category.

Certain expenditure is directly attributable to specific activities and has therefore been included in these cost categories. Certain other costs which are attributable to more than one activity are apportioned across cost categories based on an estimate of the proportion of time spent on these activities. Irrecoverable Value Added Tax (VAT) is expensed in the SOFA (or if incurred as part of a fixed asset addition capitalised) and classified under the heading to which the expenditure relates to.

Employment benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions in respect of the personal pension scheme of employees are charged to the statement of financial activities on an accruals basis.

Operating leases
Rentals under operating leases are charged on a straight-line basis over the lease term.

Redundancy payments
Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty
There are no judgements (apart from those involving estimates) that have been made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

An area of key estimation uncertainty, although not a significant risk due to annual professional valuations being undertaken, is the valuation of investment properties. The valuations are subject to judgements of an expert including, but not limited to, the state of repair of the properties, local knowledge and housing market fluctuations.

2 **Donations**

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Donated assets	-	-	-	-	-

3 **Charitable activities**

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
DfE administration fee	5,672	-	-	**5,672**	3,875
Events and publicity	3,805	-	-	**3,805**	-
Other income	3,503	15,163	-	**18,666**	24,963
School service legal agreements	16,803	-	-	**16,803**	13,808
Restricted Income - grants from Derby Diocesan Board of Finance	-	200,000	-	**200,000**	200,000
Restricted Income - grants repaid to Derby Diocesan Board of Finance	-	(47,045)	-	**(47,045)**	(96,371)
	29,783	168,118	-	197,901	146,275

In the previous year £42,646 related to unrestricted funds and £103,629 related to restricted funds.

During the year ended 31 December 2025, £47,045 of the grants received in the previous year, were repaid since they were ultimately not required.

4 **Investment Income**

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Rents receivable	40,456	-	-	**40,456**	43,980
Bank deposit interest	22,468	-	-	**22,468**	13,208
Other investment income	39,210	45,447	-	**84,657**	72,592
Sale of Great Longstone	-	-	-	-	168,753
	102,134	45,447	-	**147,581**	298,533

In the previous year, £90,741 related to unrestricted funds and £39,039 related to restricted funds and £168,753 relate to endowment funds.

5 Expenditure on raising funds

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Property running costs	-	61,277	-	**61,277**	38,972
Bad debts	-	-	-	**-**	2,595
Depreciation of improvements to tenanted properties	-	569	-	**569**	877
Loss on disposal of Ashford School	-	87,502	-	**87,502**	-
Loss on disposal of improvements to tenanted properties	-	-	12,950	**12,950**	8,792
	-	149,348	12,950	**162,298**	51,236

In the previous year, £2,595 related to unrestricted funds and £48,641 related to restricted funds.

6 Charitable Activities

	Note	Direct Costs £	Other Direct £	2025 £	2024 £
Grants payable		-	-	**-**	-
Administration costs	7	317,310	-	**317,310**	330,680
Establishment expenses	8	23,146	-	**23,146**	19,192
Training and resources	9	27,371	-	**27,371**	24,273
		367,827	-	**367,827**	374,145

All costs in the previous year were direct costs.

7 Administration costs

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Specialist conferences	-	-	-	**-**	-
Subscriptions	-	321	-	**321**	451
Officer expenses	2,554	689	-	**3,243**	6,256
Photocopier	-	-	-	**-**	-
Postage	-	77	-	**77**	208
Stationery	-	74	-	**74**	43
Telephone	-	158	-	**158**	286
Hospitality	-	887	-	**887**	1,017
Sundry expenses	-	53	-	**53**	511
Audit and accountancy fees (note 10)	7,710	10,680	-	**18,390**	19,488
Legal and professional fees	-	28,117	-	**28,117**	41,908
Consultancy	1,113	76,634	-	**77,747**	81,934
Bank charges	-	491	-	**491**	507
Reimbursement to DBF	-	-	-	**-**	-
Office staff costs (note 11)	-	187,752	-	**187,752**	178,071
Appeals	-	-	-	**-**	-
Other expenditure	-	-	-	**-**	-
Derby Diocesan Academy Trust Expenditure	-	-	-	**-**	-
	11,377	305,933	-	**317,310**	330,680

In the previous year costs of £14,304 were unrestricted and costs of £316,376 were restricted.

8 Establishment expenses

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
ICT costs	-	6,953	-	**6,953**	4,996
Lease hire of equipment	-	-	-	**-**	431
Insurance	-	15,834	-	**15,834**	13,408
Depreciation of fixtures, fittings and equipment	-	359	-	**359**	357
	-	23,146	-	**23,146**	19,192

All costs in the previous year were restricted.

9 Training and resources

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Events and publicity	14,394	12,977	-	**27,371**	24,273
Resources library	-	-		**-**	-
	14,394	12,977	-	**27,371**	24,273

In the previous year costs of £14,851 were unrestricted and costs of £9,422 were restricted.

10 Auditor's remuneration

	2025 £	2024 £
Fees payable to the auditor for the audit of the Trust's annual accounts.	**10,680**	10,200
	10,680	10,200

11 Staff Costs

	2025	2024
	£	£
Wages and salaries	**131,577**	126,243
Social security costs	**8,804**	11,040
Other pension costs	**47,371**	40,788
	187,752	178,071

	2025	2024
	No.	No.
Average number of employees:	**3**	3

Number of employees earning more than £60,000 per annum:

£60,001 to £70,000	**-**	1
£70,001 to £80,000	**1**	-
£80,001 to £90,000	**-**	-

Trustees' travel expenses of £NIL (2024: £NIL) were reimbursed during the year for 0 trustee (2024: 0 trustee). None of the trustees have been paid remuneration in either year.

Remuneration of key management personnel

As in 2024, the role of Acting Director of Education in 2025 was provided externally, the costs of which amounted to £76,634 (2024: £79,908)

12 Tangible fixed assets

	Freehold land and property	Fixtures fittings and equipment	Improvements to tenanted properties	Total
	£	£	£	£
Cost				
At 1st January 2025	74,485	9,557	46,769	**130,811**
Additions	-	-	-	-
Disposals	-	-	(15,407)	**(15,407)**
At 31st December 2025	**74,485**	**9,557**	**31,362**	**115,404**
Depreciation				
At 1st January 2025	19,363	8,978	20,151	**48,492**
Charge for the year	-	359	569	**928**
Disposals	-	-	(2,457)	**(2,457)**
At 31st December 2025	**19,363**	**9,337**	**18,263**	**46,963**
Net book value				
At 31st December 2025	**55,122**	**220**	**13,099**	**68,441**
At 31st December 2024	**55,122**	**579**	**26,618**	**82,319**

Included within freehold land and property is land which is not depreciated with a cost of £55,122 (2024: £55,122).

13 Fixed asset investments

	2025	2024
Investment securities within the United Kingdom (market value)	**£**	£
At 1st January 2025	**2,553,991**	2,496,265
Additions	**610,607**	-
Disposals	**-**	-
Realised gains / (losses)	**-**	-
Unrealised gains / (losses)	**(84,679)**	57,726
At 31st December 2025	**3,079,919**	2,553,991
Investment properties (market value)		
At 1st January 2025	**760,000**	760,000
Additions	**-**	-
Disposals	**-**	-
Realised gains / (losses)	**-**	-
Unrealised gains / (losses)	**(750,000)**	-
At 31st December 2025	**10,000**	760,000
Total fixed asset investments	**3,089,919**	3,313,991

	2025	2024
Market value of Investment securities held with:	**£**	£
CCLA Investment Management Ltd:		
COIF Charities Investment Fund income units	**48,316**	50,921
CBF Investment Fund income units	**2,895,127**	2,386,750
Investment in M&G Charifund units	**136,476**	116,320
	3,079,919	2,553,991
Historic cost of investment securities	**2,340,393**	1,729,786

13 cont:

Investment properties comprise:		
Ashford School House	-	400,000
Ashford Former School	-	350,000
Starkholmes	**10,000**	10,000
	10,000	760,000
Historic cost of investment properties.	**10,000**	22,364

The investment property valuations have been supplied by the trustees, as at 31st December 2025.

14 Debtors

	2025	**2024**
	£	**£**
Trade debtors	**12,756**	19,142
Other debtors and accrued income	**41,703**	18,338
Prepayments	**3,469**	7,244
	57,928	44,724

15 Cash at bank and in hand

Included within cash is £896,242 at the balance sheet date (2024: £823,126) which is Buildings Capital Grant held by the charitable company on behalf of a number of schools.

16 Creditors: amounts falling due within one year

			2025	**2024**
			£	**£**
Trade creditors			**48,308**	2,054
Accruals			**567,665**	35,675
Creditors (funds held as agent):				
School building and IT projects (note 28)	**613,424**			522,119
School DFC projects	**282,818**			301,007
Universal Infant Free School Meal (UIFSM)	**-**			-
	896,242	**896,242**		823,126
			1,512,215	860,855

17 Restricted funds

Current year	At 1st January 2025	Income	Expenditure	Gains & Losses	Transfers	At 31st December 2025
	£	**£**	**£**	**£**	**£**	**£**
Restricted Income funds						
NCSL	5,016	-	-	-	-	**5,016**
Schools Improvement	-	-	-	-	-	**-**
System Leadership	1,872	-	-	-	-	**1,872**
Aspirant Heads	3,321	-	-	-	-	**3,321**
RE Net	2,189	-	-	-	-	**2,189**
Derby Diocesan Board of Finance	-	168,118	(316,889)	-	148,771	**-**
Youth Anglo Catholic Work	-		-	-	-	**-**
Ashford School House	400,000	(0)	262,498	(0)	(662,498)	**(0)**
Ashford Former School	350,000	-	(350,000)	-	-	**-**
Starkholmes Land	10,000	-	-	-	-	**10,000**
Special Projects Funds	4,006	-	-	-	-	**4,006**
Derbyshire Association of Church	6,737	1,005	-	-	-	**7,742**
Gell Memorial Prizes Fund	6,675	623	-	-	-	**7,298**
Byroms Charity	3,651	62	-	(88)	-	**3,624**
s554 Income Funds	129,211	43,758	(87,013)	-	-	**85,956**
	922,678	**213,565**	**(491,404)**	**(88)**	**(513,727)**	**131,024**

17 **Restricted funds (continued)**

Prior year	At 1st January 2024	Income	Expenditure	Gains & Losses	Transfers	At 31st December 2024
	£	£	£	£	£	£
Restricted income funds						
NCSL	5,016	-	-	-	-	**5,016**
Schools Improvement	-	-	-	-	-	**-**
System Leadership	1,872	-	-	-	-	**1,872**
Aspirant Heads	3,321	-	-	-	-	**3,321**
RE Net	2,189	-	-	-	-	**2,189**
Derby Diocesan Board of Finance	-	103,628	(304,703)		201,075	**-**
Youth Anglo Catholic Work	-	-	-	-	-	**-**
Ashford School House	400,000	-	-	-	-	**400,000**
Ashford Former School	350,000	-	-	-	-	**350,000**
Starkholmes Land	10,000	-	-	-	-	**10,000**
Special Projects Funds	4,006	-	-	-	-	**4,006**
Derbyshire Association of Church	6,074	663	-	-	-	**6,737**
Gell Memorial Prizes Fund	6,075	600	-	-	-	**6,675**
Byroms Charity	3,542	60	-	49	-	**3,651**
s554 Income Funds	240,071	37,717	(88,928)		(59,649)	**129,211**
	1,032,166	**142,668**	**(393,631)**	**49**	**141,426**	**922,678**

NCSL Fund
Funding provided by the National College of School Leadership (NCSL) specifically to facilitate the development of leadership of teachers in church schools.

School Improvements Fund
Funding received from the Derby Diocesan Board of Finance £NIL (2024: £Nil) to facilitate the development of school improvement services.

System Leadership Fund
Funding provided by NCSL to support, develop and attract potential head teachers.

Aspirant Heads Fund
Funding provided by the National College School Development Support Agency to provide CPD for potential church leaders.

RE Net Fund
Funding received from St Christopher's College Education Trust for the professional development of Religious Education Coordinators and for the improvement of the

Derby Diocesan Board of Finance Fund
During the year £200,000 (2024: £200,000) was received from the Derby Diocesan Board of Finance as a contribution towards officers' salaries and administration costs.

Youth Anglo Catholic Work
Funding for expenditure on Youth Anglo Catholic projects. Income is released as expenditure is incurred for work on developing young people from Anglo Catholic backgrounds.

Ashford School House
In 2020, legal advice received from the DBE solicitor suggested it would be prudent to reclassify Ashford School House as a restricted fund. Clarity with regards to the sale proceeds, should a sale take place, would only be ascertained after the sale of the property.

Ashford Former School
In 2019, legal advice received from the DBE solicitor suggested Ashford Former School should be capitalised as an asset belonging to the DBE. The current condition of the property does not reflect the potential future value.

Land at Starkholmes
In 2019, legal advice received from the DBE solicitor suggested land at Starkholmes, valued at £10,000 in current conditions, could potentially be sold for up to £200,000 should development opportunities arise. The Board is currently investigating the potential opportunities available for development on the land.

s554 Income Funds
The income of the Trust may be applied in or towards the purchase of a site for, or the erection, improvement or enlargement of, or maintenance of, any relevant school or teacher's house in the area. It may also be applied in or 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 area; the provision of services for carrying out inspections; or to

Transfer between funds
A transfer has been made from unrestricted funds to restricted funds to cover a deficit on restricted funds.

18 **Endowment Funds - Permanent**

Current year	At 1st January 2025	Income	Expenditure	Gains & Losses	Transfers	At 31st December 2025
	£	£	£	£	£	£
Special Projects Funds	17,765	-	-	-	-	**17,765**
Derbyshire Association of Church	14,791	-	-	(964)	-	**13,827**
Gell Memorial Prizes Fund	22,805	-	-	(880)	-	**21,925**
Byroms Charity	865	-	-	-	-	**865**
s554 Capital Funds	1,542,741	-	(12,950)	(62,115)	623,557	**2,091,233**
	1,598,967	-	(12,950)	**(63,959)**	623,557	**2,145,615**

Prior Year	At 1st January 2024	Income	Expenditure	Gains & Losses	Transfers	At 31st December 2024
	£	£	£	£	£	£
Special Projects Funds	17,765	-	-	-	-	**17,765**
Derbyshire Association of Church	14,270	-	-	521	-	**14,791**
Gell Memorial Prizes Fund	22,312	-	-	493	-	**22,805**
Byroms Charity	865	-	-	-	-	**865**
s554 Capital Funds	1,351,824	168,753	-	30,956	(8,792)	**1,542,741**
	1,407,036	168,753	-	**31,970**	(8,792)	**1,598,967**

The income arising from the endowment funds is accounted for in restricted funds of the charitable company and may be used as follows:

Special Projects Funds:
80% towards general commitments and special projects
5% towards religious education
5% towards Sunday schools
10% towards youth work

Derbyshire Association of Church Schools
The funding of repairs, alterations or improvements in church schools, which are not eligible for grants from DfE or the local authority.

Gell Memorial Prizes Fund
The making of awards and prizes to children within the Diocese in respect of religious education projects.

Byroms Charity
The furtherance of Christian education in certain parishes in Derby.

s554 Capital Funds
These represent funds held under Trusts arising from the sale of redundant educational properties (Shirland, Mil Street, Wessington and Ashford). The capital of the Trust may be applied in or towards the purchase of a site for, or the erection, improvement or enlargement of, or maintenance of , any relevant school or teacher's house in the area. The income earned on these funds is accounted for in the restricted income funds.

19 **Unrestricted funds**

Current year	At 1st January 2025	Income	Expenditure	Gains & Losses	Transfers	At 31st December
	£	£	£	£	£	£
Unrestricted funds	1,057,759	131,917	(25,771)	(20,632)	(109,830)	1,033,443

Prior year	At 1st January 2024	Income	Expenditure	Gains & Losses	Transfers	At 31st December
	£	£	£	£	£	£
Unrestricted funds	1,063,050	133,387	(31,750)	25,706	(132,634)	1,057,759

20 **Summary of net assets by fund Current year**

Current Year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	68,441	-	-	**68,441**
Investments	1,111,121	12,101	1,966,696	**3,089,919**
Current assets	1,366,096	118,923	178,918	**1,663,937**
Current liabilities	(1,512,215)	-	-	**(1,512,215)**
Total net assets	**1,033,443**	**131,024**	**2,145,615**	**3,310,082**

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	82,319	-	-	**82,319**
Investments	1,124,942	762,189	1,426,861	**3,313,992**
Current assets	711,354	160,489	172,105	**1,043,948**
Current liabilities	(860,855)	-	-	**(860,855)**
Total net assets	**1,057,760**	**922,678**	**1,598,966**	**3,579,404**

21 **Operating lease commitments**
At 31st December 2025 the charitable company had annual commitments under other non-cancellable operating leases as follows:

Expiry date:	2025 £	2024 £
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
	-	-

Lease payments recognised as an expense were £NIL (2024 - £431)

22 Contingent liabilities

By virtue of the nature of the charitable company's activities there may be potential liabilities in respect of past property transactions in relation to which the legalities have not been completed. There are no such potential liabilities known to the members of the Board at this time.

23 Capital commitments

As part of its general activities the charitable company is committed to substantial expenditure on the construction, improvement and repair of church schools. These costs will however be eligible for reimbursement by virtue of grants received or contributions from the individual school governing bodies and the Board does not deem these costs to be capital commitments entered into by the Board.

24 Pension scheme

The pension charge represents contributions paid by the charitable company to personal pension schemes of employees during the year to the value of £27,795 (2024: £25,951). At the year end, amounts payable to schemes totalled £NIL (2024: £NIL).

25 Related party transactions

The work of Derby Diocesan Board of Education is funded partly by the Derby Diocesan Board of Finance, who pay the majority of the officers' salary costs and makes a grant towards operating costs. During the year an amount of £200,000 (2024: £200,000) was received from the Derby Diocesan Board of Finance. The Rt. Reverend Libby Lane was a director of both companies during the year. The balance owing to the Derby Diocesan Board of Finance was £Nil at the year end (2024 - £Nil). £47,045 of the grants received in earlier years were repaid to the Ferby Diocesan Board of Finance during the year ended 31st December 2025.

The Derby Diocesan Board of Education (DBE) is looking to maximise income from DBE Investments and evaluate other income generation streams whilst being directly support by the DBF. The DBE therefore has made a voluntary commitment to utilise up to £100,000 of unrestricted reserves to fund any deficits arising over the next three years, and to return any unspent DBF grant monies. The refund will be calculated based upon the statutory financial statements and agreed by both parties.

26 Controlling party

The charitable company is controlled by the Board of Trustees. In the opinion of the trustees, there is no overall controlling party.

27 Funds held as custodian trustee on behalf of others

There are a number of school properties, which are not recorded as assets held on behalf of others, as the destination of sale proceeds is uncertain.

28 Funds held as agent

School DFC Projects

The Board assists Voluntary Aided schools with the administration of funding for school building projects. The Board acts as agent on behalf of school governing bodies in receiving funds from the Department for Education, local authorities and other funding sources and settling contractors' costs and professional fees. This activity of the Board is not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the Board.

Movement on the funds held by the Board as agent during the year were as follows:

	£
Balance as at 1 January 2025	301,007
Total income during the year	93,734
Total expenditure during the year	(111,923)
Balance as at 31 December 2025	**282,818**

School building and IT projects

The Board assists Voluntary Aided schools with the administration of funding for school building projects and provision of IT equipment. The Board acts as agent on behalf of school governing bodies in receiving funds from the Department for Education, local authorities and other funding sources and settling contractors' costs and professional fees. This activity of the Board is not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the Board.

Movement on the funds held by the Board as agent during the year were as follows:

	£
Balance as at 1 January 2025	522,119
Total income during the year	495,125
Total expenditure during the year	(403,820)
Balance as at 31 December 2025	**613,424**

Universal Infant Free School Meal (UIFSM)

The Board assists Voluntary Aided schools with the administration of funding for school building projects. The Board acts as an agent on behalf of school governing bodies in receiving funds from the Department of Education, local authorities and other funding sources and settling contractors' costs and professional fees. In 2015 additional funding was allocated to help schools upgrade their kitchens, this was a core element of the Universal Infant School Free Meals Programme at that time. The additional allocation was not ring-fenced, and it is likely that it may have been spent on a variety of capital works projects, just as the regular annual allocations (LCVAP at that time) were used for capital projects relating to kitchens. Within DBE's recent annual accounts there has been £100k relating to the historic UIFSM allocation. The Department of Education have confirmed that there is not a gap in their reconciliation and this £100k can be allocated to capital works programmes in schools. The activity of the Board is not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the Board.

Movement on the funds held by the Board as agent during the year were as follows:

Balance as at 1 January 2025	-
Utilised by School building and IT projects	-
Balance as at 31 December 2025	**-**

29 Prior Year Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Income and endowments from				
Donations	-	-	-	-
Charitable activities	42,646	103,629	-	146,275
Investments	90,741	39,039	168,753	298,533
Total Income and endowments	133,387	142,668	168,753	444,808
Expenditure on				
Raising funds	2,595	48,641	-	51,236
Charitable activities	29,155	344,990	-	374,145
Total expenditure	31,750	393,631	-	425,381
Net (expenditure) / income before Investment gains	101,637	(250,963)	168,753	19,427
Net gains / (losses) on investments	25,706	49	31,970	57,725
Net (expenditure) / income	127,343	(250,914)	200,723	77,152
Gross transfers between funds	(132,634)	141,426	(8,792)	-
Net movement in funds	(5,291)	(109,488)	191,931	77,152
Reconciliation of funds:				-
Total funds at 1st January 2024	1,063,050	1,032,166	1,407,036	3,502,252
Total funds at 31st December 2024	1,057,759	922,678	1,598,967	3,579,404

30 Amended Accounts

The amended accounts replace the original accounts and are now the statutory accounts.

The amended accounts correct errors on the statement of financial activities, the income and expenditure account, the statement of financial position and notes 3, 15,19 and 20. The effect of the amendment is to increase the unrestricted funds by £4,515 and to increase the total funds held at 31 December 2025 by £4,515.