

Charity Registration No. 1059195

Company Registration No. 00464306 (England and Wales)

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
YEAR ENDED 31 MARCH 2025

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**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
YEAR ENDED 31 MARCH 2025**

Trustees and members	<p>The Venerable A C MacRow-Wood – Chair (resigned 31 March 2025)</p> <p>The Venerable P J Sayer (appointed 1 January 2025 and Chair from 1 April 2025)</p> <p>Reverend R Ayer-Harris (resigned 25 September 2024)</p> <p>Mrs A L Aze (resigned 31 December 2024)</p> <p>Mr A J Brown</p> <p>Mr T Farrer (resigned 1 May 2024)</p> <p>Mr N Harrison</p> <p>Mrs L Henderson (appointed 4 July 2024)</p> <p>Mr J Law (appointed 30 January 2025)</p> <p>Reverend M Lee</p> <p>Mr N Rees - Vice Chair</p> <p>Mr I K Robinson</p> <p>The Venerable L Ellis (appointed on 3 October 2024)</p> <p>Ms O G Wordley (appointed 1 January 2025)</p>
Secretary	Mr G Pugh
Diocesan Director of Education	Mrs K Fitzsimmons
Charity number	1059195
Company number	00464306
Registered office	<p>The Diocesan Education Centre</p> <p>The Avenue</p> <p>Wilton</p> <p>Salisbury</p> <p>Wiltshire</p>
Auditor	<p>Moore (South) LLP</p> <p>33 The Clarendon Centre</p> <p>Salisbury Business Park</p> <p>Dairy Meadow Lane</p> <p>Salisbury, Wiltshire</p>
Bankers	<p>Lloyds Bank PLC</p> <p>38 Blue Boar Row</p> <p>Salisbury</p> <p>Wiltshire</p> <p>SP1 1DB</p>
Solicitors	<p>Parker Bullen LLP</p> <p>45 Castle Street</p> <p>Salisbury</p> <p>Wiltshire</p> <p>SP1 3SS</p>
Investment Manager	<p>CCLA Investment Management Ltd</p> <p>80 Cheapside</p> <p>London</p>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE) (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Salisbury Diocesan Board of Education (the Charity and the Group) for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Since the Charity and the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Strategic Objectives

Objectives and activities

The Board's principal objects are to:

- Promote and assist in the promotion of education in the Diocese that is consistent with the faith and practice of the Church of England.
- Promote and assist in the promotion of religious education and religious worship in schools in the Diocese.
- Promote and assist in the promotion of Church schools in the Diocese.
- Promote co-operation between itself and other persons concerned with education in the Diocese.
- Promote and encourage the Christian nature of children and young people within the parishes of the Diocese.

The Board lives out the diocesan vision of 'Making Jesus Known'.

The flourishing of church schools, Academy Trusts and the children and young people they cherish is at the heart of the Salisbury Diocesan Board of Education's reason for being. The SDBE journeys alongside schools and communities; through courageous Christian leadership and governance of education and church culture and through astute stewardship, we work to empower Christian flourishing in church schools, trusts and the parishes they serve.

The Board also acts as trustee of the Uniform Statutory Trusts (USTs), which form its restricted fund for the improvement of the fabric of church school buildings and educational purposes. The Board is also the trustee of a number of educational Trusts as well as acting as custodian trustee.

Under the terms of the Education Act 1993, the UST funds may be applied towards the purchase of a site for, or the erection, improvement, enlargement or maintenance of any church school or church school's teacher's house in the Diocese (restricted capital account) or educational purposes (restricted income account). The income derived from the restricted capital account fund may also be used for the provision of advice and resources in connection with the management of education provided at the schools.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE) (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT

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Achievements and performance

Review of activities

As at the 31/3/25 there were 190 Church Schools in the Diocese of Salisbury, serving 42,000 children, of which 9 are secondary and 4 are middle schools. In total, 137 schools are academies with 132 within multi-academy trusts (MAT) and 5 as single academy trusts. 28 of the academies are within the Diocese of Salisbury Academy Trust (DSAT). One school (Shalbourne CE Primary) closed in April 2024 due to a fall in pupil numbers.

The ongoing work of Salisbury Diocesan Board of Education is focused on the strategic vision that “being present, we will show compassion, speak truth, and offer hope”. Underpinning this strategic vision, are work streams under three core bold aims for courageous leadership and governance of church and education culture, for empowering Christian flourishing, and for astute stewardship. The team has undergone a further period of restructuring, seeing a reduction of administrative posts.

The work of SDBE sits within and around the work of Salisbury Diocese, under the presidency of Bishop Stephen Lake, Bishop of Salisbury. All strategic aims and action plans are aligned to the diocesan vision of making Jesus known. In this area, the CEO/Diocesan Director of Education (DDE) meets half-termly with Bishop Stephen, and is on the Bishop’s Leadership Team. She regularly shares updates with this group, as well as reporting to Diocesan Synod annually in February. Bishop Stephen hosts regular commissioning events for newly appointed head teachers and CEOs, as well as enjoying visits to schools.

Work on the fabric of Emmaus House has been ongoing in this year, seeing the development of the site to accommodate the SDBE, Salisbury Diocesan Board of Finance (SDBF) and DSAT teams with sufficient meeting and working space. Updates and refurbishments of blinds, IT kit and décor are ongoing and will run into the next financial year.

In summarising the year, we draw attention to key strands which have been crucial to the on-going development of the SDBE and our ability to fulfil our vision:

Programme for Church School Flourishing: The Programme for Church School Flourishing (PCSF) continues to be at the heart of our work at SDBE, underpinning our commitment to Flourishing in Trusts. This work has benefitted from review and reflection, allowing the development of the quality assurance process and development of the training offer. March 2025 marks the third year of the programme and our accreditation event on 1st April saw all except one trust with roles filled, as well as three trusts accredited as trusted partners. The impact of the programme is evident in all visits and meetings, this work is crucial, and the high quality of work delivered by the team is rooted in their hard work. The work of PCSF now encompasses our approach to RE, collective worship, governance and SIAMS, providing strong CPD pathways and support offers, as well as networks.

Our focus on RE has enabled another successful RE conference and included further development of the hub network, as well as important work on the roll out of the agreed RE syllabus for Wiltshire and Dorset.

The impact of PCSF is also evident across the south-west with neighbouring dioceses developing their own pathways as appropriate to their context. This has provided excellent networking opportunities which have enriched both the trusts across the south-west, but also our own work in Salisbury.

Education Landscape Development: The work of the team in providing a convening space for education has moved forward significantly this year. The development of “The Five Advantages” model led to a large event in January 2025 which saw 22 trusts come together to explore what the benefits of being in a trust are. This work has been shared with south-west diocesan colleagues, the Confederation of Schools Trusts, and the Department of Education, where it has been very well received and responded to. Next steps will see this evolve further in 2025/26 in support of our academisation strategy.

There has also been development in our work on small schools, funding pressures and place planning, working alongside our local authorities and trusts. This has led us to produce and share our planning principles, demonstrating our commitment to small schools and those trusts who want to work with them. These conversations also provide our intelligence base around schools and trusts causing concern. The numbers of schools and trusts in this category are low, but the support and intervention needed takes capacity. We have worked to support schools and trusts facing a range of challenges. It is important to note that the loss of our consultant who led on this area will present challenges in the coming year.

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Leavers' Services: We saw another year of year 6 leavers' services in partnership with the cathedral and supported by the SDBF ministry team. The feedback was positive from all who attended, as well seeing more positive relationship evolve between the teams in delivering the event. We welcomed over 4000 children to the services, our highest numbers yet. The involvement of our Bishops was welcomed by all, as was the prayer activity route and support in writing prayers for the service.

Training and Support Offer: as mentioned earlier, the work on PCSF has seen more schools supported in that programme. Work from the team has seen that offer and the support around it, such as the Thinkific platform, evolve in response to reflection and feedback. There was a streamlining of the CPD offer this year, taking on board attendance and feedback to deliver efficiently. This will continue to evolve in 2025/26.

We have also worked to support with CEO and head teacher recruitment, new head teacher induction and pastoral support to enable our school leaders to be the most effective they can. This is supported by regular communications via email and termly meetings between CEOs and the DDE. The focus on effective relationships is an ongoing key area, underpinning the work of SDBE and ensuring integrity of our connections.

Estates and Net Zero: The SBDE Estates and Finance team continue making progress on delivering against the SDBE Estates Strategy, in supporting the SDBE church school estates, focusing on sustainability, and responding to the national new zero carbon targets by 2030.

The main achievement in 2024/25 was the successful installation of air source heat pumps at Coombe Bissett School and Bourton St Georges School, allowing the schools to move completely away from fossil fuels. Both School are incredibly pleased with the results and Salix who awarded grant funding to both projects has visited Coombe Bissett and a case study has been shared on the Salix website detailing the success of the project.

Grant funding via the Salix Low Carbon Skills Fund (LCSF) was successfully achieved for Wylve Valley Primary School allowing the production of a detailed Heat Decarbonisation Plan (HDP). This plan will now be used to establish priorities to improve the energy efficiency of the building and apply for an future public sector decarbonisation schemes.

DfE funded projects via SCA funding were instructed across 10 schools, totalling £790k, delivering capital projects to improving both the energy efficiency of the school estate, infrastructure including drainage and improving the physical environment for the benefit of the children in the diocese.

This review of activities seeks to give an overview of our work throughout 2024/25, be that on our own or in connection with any of our partners - the SDBF, clergy and parish facing teams, multi academy trusts, local authorities, neighbouring dioceses, the national church or the Department for Education. Through our system leadership, we are sharing what works and learning from the expertise of others. We are grateful to all those who support our schools, either in their work roles or as volunteers, and we never take this support for granted.

Investment policy

Under the Memorandum of Association, the Charity has the power to invest monies possessed by the Board, or held by it on Trust, in any legal investments or securities according to UK legislation. The trustees, having regard to the liquidity requirements of the VA school's capital schemes cash flows, have operated a policy of keeping available funds in interest bearing deposit accounts and investments.

The Board's investment management strategy for UST funds, placed with CCLA, is to achieve a targeted net return of CPI plus 3% p.a., between capital growth of invested funds and dividend and other income. For the year ended 31 March 2025 net distributed investment income received was £243k (2024 £237k). The average distributed rate achieved was 3.1% (2024 3.2%) against the CPI rate for the year of 2.6%. There has also been a capital decrease in year due to a net loss on investments of £313k (2024: gain £563k). This reflecting the worldwide stock market position at the 31/3/25. The overall net return in 2025 was -0.9% (2024 11.0%) which was below the targeted net return of 5.6% (CPI being 2.6% in 2025) due primarily to the significant unrealised net loss of £313k.

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Financial review

The SDBE consolidated accounts for 24/25 include, as in 23/24, both the income and expenditure of ESFA School Condition Allocation (SCA) capital funding schemes at VA schools which are project administered only by the SDBE. The consolidated accounts as in prior years include Saled Ltd (100% owned subsidiary of the SDBE).

Income

Income as expected and planned for has reduced by £725k to £2,023k compared to £2,748k in 2024. This reduction is due to the known reduction in charitable activities income (SCA) of £326k and reduction of donation and legacies income of £525k (2024 having 2 major S554 trust fund grants of £591k, compared to only one of £60k in 2025) being partially offset by increased other income of £175k (relating to old school site related disposals).

Expenditure

This has increased by £163k from £2,109k in 2024 to £2,272k in 2025. This is due to the Boards proactive decision to set the 24/25 SCA capital program for VA schools above the funding received in year. This was done to ensure that priority capital works were undertaken and for the best educational interests of children at these schools SCA capital projects grants expenditure has increased by £257k in 2025, £869k compared to £612k.

Underlying operating deficit

The Board has recognised that the SDBE has a financial gap between its normal income and expenditure levels. It has taken the formal decision to fund this gap by utilising income from the sale of old schools and trust funds as appropriate. In 2025 the underlying operating surplus was £23k compared to an operating deficit of £67k in 2024 and it is planned to continue to work on this and seek to achieve a recurrent underlying operating breakeven position by 2028. The underlying operating deficit is reconciled to the net movement in funds below. The budgeted underlying operating deficit for 2025/26 is £97k (2024/25 was £129k).

The SDBE has decreased its reserves in 2024/25 by £561k (2023/24 increased by £1,202k). This is due primarily to a significant investment loss of £313k and a negative movement on SCA capital reserve of £504k as a result of the agreed Board decision to have a SCA program in 2024/25 greater than the funding received, These being partly offset by a S554 transfer of £61k, sale proceeds connected to old school sites of £172k combined with underlying operating surplus of £23k.

The SCA restricted capital reserve relates to funding received which has not yet been committed and decreased to a negative figure in 24/25 as more funding was used than received. The SCA restricted reserve decreasing from £197k in 2024 to a negative £306k in 2025. This is planned to be fully brought back into balance in 2025/26 from the funding allocation from this year. The S554 transfer relates to the historic net income received from the disposal of Redlynch old Church School site, which had to go through the formal S554 legal process and was approved by the Secretary of State in March 2025. The old school site disposals net income of £172k relates to the sale of land at Winterbourne Earls and Winterbourne Stickland old school sites.

The total reserves at the 31/3/25 are £9,468k split into restricted capital £5,873k, restricted SCA capital -£306k, restricted income £2,543k and unrestricted £1,359k. A decrease of £561k on total reserves at the 31/3/24 of £10,029k.

The above shows that there are sufficient funds in the restricted income fund and unrestricted reserve to continue to fund the gap noted above and therefore there are no issues with going concern.

In 2024/25 the SDBE purchase freehold land at Lodgers CE Primary School for £240,000 to safeguard the provision of education from the current site and for the educational benefit of the children at this school. This was purchased from restricted capital reserves and is shown as an asset in the balance sheet.

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FOR THE YEAR ENDED 31 MARCH 2025

Going concern

The Board recognises the risk of financial viability, and this is reflected in the actions taken by the Board. To ensure the Charity is a going concern the Board in September 2021 approved the SDBE of the Future strategy to seek to ensure achievement of key objectives and move to an underlying recurrent operational surplus by 2027 (now planned for 2028). The aims of which are underpinned by both detailed financial and staffing plans. This strategy is monitored and reviewed annually by both the Resources Committee and Board.

As the SDBE receives no direct funding from the government it has to ensure its long term financial viability and therefore needs to make the best use of its resources to support education in the Diocese. The Board has agreed to support the objectives of the SDBE over the period covered by the SDBE of the Future strategy by using funding from the disposal proceeds of old school buildings and appropriate trust fund transfers.

The total reserves as at the 31 March 2025 are £9,468k of which £8,109k are restricted reserves. The restricted reserves are split into income restricted reserves of £2,543k, which can be used to support education in the Diocese, capital restricted reserves of £5,873k, which can be used for capital purposes in the Diocese and SCA capital restricted reserves of -£306k. There is an unrestricted reserve of £1,359k. This further supports the trustees view on going concern.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Having considered financial risk, liquidity requirement and the timing of cash flows throughout the year, the Board's policy is to hold a balance of readily realisable assets in free income funds equivalent to 3 months budgeted expenditure for the year. Based on the approved budget for the year ending 31 March 2026 3 months' expenditure totals £266k. Free income funds are deemed to be unrestricted general funds, the trading subsidiary's retained earnings and restricted UST income account. The income account funds (and all interest from the investments in the UST's) may also be used for the provision of advice and resources in connection with the management of or education provided at the schools, this is deemed to be free income funds as it can be used for the general running of the charity and to assist in meeting the charitable objectives. As of 31/3/25 the charity had £nil in unrestricted general funds, £75k of reserves held by Saled Ltd and UST income funds of £2,543k meaning total unrestricted funds of £2,693k which is in excess of the required value. The long term spending strategy for these reserves is to support the planned operational financial deficits until the 31/3/28 and allow flexibility for any future expenditure whilst retaining a significant reserve. The majority of these funds are held in an investment portfolio which can be accessed readily if required.

The Board recognises the importance of increasing the UST funds to enable it to continue to work in the long term. The trustees consider that the value of restricted reserves under a managed investment agreement should not fall below £2 million. The total of funds held by CCLA at the yearend totalled £7,885k in line with the prior year balance of £8,316k. This was primarily due to an in-year negative (loss) revaluation adjustment of £313k plus net in year sales of shares of £118k.

SALED Ltd

SALED Limited is the wholly owned trading subsidiary of the Salisbury Diocesan Board of Education and has the same accounting year end as SDBE. For the year to 31st March 2025 the company had a turnover of £261k (2024: £255k). It had a net surplus of £32k (2024: £19k) and accumulated reserves of £76k (2024: £72k).

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FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The year has again seen us continue our strong focus on ensuring that actions to meet agreed priorities are well timed and staged. We are taking forward our very clear vision for the SDBE of the future through the 5 year plan but have had to adjust some areas in response to the change of government and commensurate changes in policy, as well as acknowledging areas linked to SDBF cannot move forward due to delays in their strategic planning.

The plan is based on the SDBE learning with and from schools, children, young people, school trusts and parishes; knowing this work is also aligned to the Salisbury Diocesan vision of Making Jesus Known.

The three aims and priorities of the SDBE Strategic Plan for 2023-28 have evolved to address our shared learning, and particularly give emphasis to:

- ensuring every church school belongs within a strong school trust family, or is linked to a school trust to secure its full flourishing;
- leading the re-thinking of foundation governance, developing new models of governance for the future, fit for the school trust landscape;
- ensuring equity, diversity and inclusion is foundational to all SDBE work;
- ever deepening the excellence of SDBE work in support of the development of spiritual leadership, church school flourishing, and as a significant influence for Christian education, locally, regionally, and nationally; and,
- shaping the SDBE workforce to ensure the strategic leadership of church school education across the diocese within a sustainable financial model.

In the year ahead we will:

1. further strengthen the confidence and accountability of trust governance of the SDBE
2. support the on-going development of a landscape of academy trusts, in a variety of governance structures, enabling rich partnerships, sponsorship and the long-term viability of schools through full academisation.
3. draw on external expertise to create SDBE strategy for Equity, Diversity and Inclusion and begin to implement
4. in partnership with the SDBF continue to develop and evaluate a communication and engagement strategy including, effective use of SDBE website and relevant social media platforms
5. offer tailored and practical training and support to incumbents and parishes in support of their local schools, both CofE and community
6. embed, quality assure and evaluate the strategy for Christian flourishing in trusts, including consistent non-negotiables across MATs
7. swiftly, boldly and courageously enact trust and schools causing concern strategies
8. lead in supporting trusts to share learning and think boldly to create re-imagined models of effective local governance for the future
9. evaluate the new Religious Education strategy and policy
10. evaluate the new collective worship policy which will enable school leaders to lead as spiritual leaders and parish leaders to contribute appropriately
11. maintain a professional partnership with the national SIAMS leadership which appropriately challenges and supports national practice and the impact of national practice on our diocese
12. review and refine the 5-year financial plan ensuring appropriate progress in implementing adjustments while reflecting on capacity and need to deliver changes including work-force re-patterning
13. promote and support the delivery of exceptional educational environments, enabling children to flourish and achieve their best outcome, including adopting an approach that deeply embeds the net zero 2030 agenda and is centred around bringing positive decarbonisation change to the church school estate
14. continue to embed all learning processes across all IT platforms, e.g. SharePoint and Thinkific, and to be progressive and actively seek innovative IT solutions
15. develop and lead training in person which embodies “being present”, taking our training physically closer to our schools and parishes
16. Seek to further collaborate, develop and share best practices for the use of the space within Emmaus House with the SDBF and DSAT.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE) (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The SDBE trust board have been active in their engagement, support and challenge of the work of SDBE this year. Link trustees have raised questions and offered support to officers to enable them to develop their work. This will continue to develop with the appointment of a new chair from 1st April, 2025, and some new trustee appointments. The successful induction of these trustees will be another feature of our work in the coming year.

The year ahead will continue to focus especially on developing our strategic and operational relationships in ways that are innovative, challenging and supportive - using this to help leaders identify for themselves new thinking about their own roles and the communities they serve as the new educational and diocesan landscape is formed.

Structure, governance and management

Constitution

The Charity and the Group is constituted under a Memorandum of Association dated 4 February 1949 and is a registered charity number 1059195. The guarantors are the Members of the Board and the limit of their liability in the event of winding up is £1 each.

The Board is the sole trustee of the Uniform Statutory Trusts (also known as the USTs or Section Funds), which are now governed by section 287 of the Education Act 1993. The funds held in trust are derived from ancient educational endowments and the proceeds of property sales authorised by the Department of Education under section 86(1) of the Education Act 1944 and section 2 of the Education Act 1973.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Venerable A C MacRow-Wood - Chair	Resigned 31 March 2025
The Venerable J Sayer - Chair	Appointed 1 January 2025, Chair from 1 April 2025
Reverend R Ayer-Harris	Resigned 25 September 2024
Mrs A L Aze	Resigned 31 December 2024
Mr A J Brown	
The Venerable L Ellis	Appointed 3 October 2024
Mr T Farrer	Resigned 1 May 2024
Mr N Harrison	
Mrs L Henderson	Appointed 4 July 2024
Mr J Law	Appointed 30 January 2025
Rev M P Lee	
Mr N Rees - Vice Chair	
Mr I K Robinson	
Ms O G Wordley	Appointed 1 January 2025

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Method of appointment or election of trustees

The Articles of Association were revised in 2021/22, following the introduction of the new DBE Measure in 2021. The makeup of the Board's membership now comprise of a maximum of ten members and up to 2 co-opted members. The members are appointed triennially, normally in the same year as the Diocesan Synod is elected and this was last done in November 2024, with new members being appointed on the 1 January 2025.

Policies adopted for the induction and training of trustees

New trustees undergo a comprehensive period of orientation and induction with the Chairman of trustees, Diocesan Director of Education and Deputy Director of Education to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, decision making processes, strategy, and recent financial performance of the Charity. They also met key employees and other trustees to explore and be briefed on all areas of the work undertaken by the SDBE. Trustees are encouraged to undertake development activity that will facilitate the execution of their role.

Organisational structure and decision making

The Board of Education administer the Charity. The trustees meet usually five times a year (minimum of three times annually is stipulated in the Articles of Association) and five members personally present is the quorum necessary for the transaction of business. There is a sub committee covering Resources (including remuneration).

A CEO/Diocesan Director of Education is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the CEO/Diocesan Director of Education has delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment and other activities pursuant to the objectives of Salisbury Diocesan Board of Education.

Pay policy for senior staff

Emoluments of higher paid employees are determined by the Chair and the Resources Committee.

Related party relationships

The Charity's wholly owned subsidiary, SALED Ltd, was established in 2005 primarily to undertake services as required by the Trustees in the course of the Board's normal activities in connection with the administration of the maintenance and development of schools within the Diocese and also to undertake activities that fall outside the objectives of the Board of Education. All profits of SALED Ltd available for distribution as dividend are to be applied towards the promotion of its charitable objects, i.e. for the benefit of Salisbury Diocesan Board of Education.

Although not a related party but a connected charity, the Salisbury Board of Finance makes a contribution, from Share income it receives from the Parishes in the diocese, to the Salisbury Board of Education in respect of the costs incurred by the Board of Education in supporting the Board's work in providing advice, guidance and resources at church schools within the Diocese and for work with children and young people in the Diocese.

Risk management

The trustees have a risk management strategy which comprises:

- a regular review of the risks the charity may face
- establishment or review of systems and procedures to mitigate risks
- the implementation of procedures designed to minimise any identified potential impact on the Charity should those risks materialise.

The corporate risk register is reviewed at each Resource Committee meeting and by the Board on a regular basis.

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Principal risks and uncertainties

The trustees are responsible for the identification, mitigation and management of risk. To achieve this, a register of all risks identified is maintained and, alongside it, a management and mitigation strategy. This is subject to review by the trustees on an annual basis with the responsibility of risk management being delegated to the Resources Committee, where it is a standing item on each meeting agenda.

The risk register identifies 2 areas where the risk of either failure to act or the impact of the events is considered 'high' even after mitigation measures. These areas and the associated mitigation strategies are:

- Pupil numbers reduction (national position) affecting sustainability and viability of Church Schools
 - Monitor and review pupil number predictions (based on actual birth rates) by school
 - Liaison with representatives of Government, National Society, Local Authorities, Schools and Academies
 - Membership of and staff involvement with various organisations in the sector
 - Strong governance structure including Trust Board and Resource Committee
- Small Schools sustainability and viability
 - Schools causing concern strategy
 - Brokerage of effective school improvement solutions
 - Foundation governors in each school
 - Senior Academies Advisor post
 - Academisation strategy
 - Monitoring and evaluation processes to hold each school and LA to account
 - Monitor and review pupil number predictions (based on actual birth rates) by school
 - Liaison with representatives of Government, National Society, Local Authorities, Schools and Academies
 - Membership of and staff involvement with various organisations in the sector
 - Strong governance structure including Trust Board and Resource Committee

Funds held as trustee

The Board holds 31 individual financial trusts which have not been included in its accounts. These comprise School Governors' funds, Educational Trusts and funds normally arising from the sale proceeds of former church schools or teachers' houses that are waiting scheming. Each of these funds is held in a separate designated account with CCLA Investment Management Ltd. On 31 March 2025 the value of these funds was £4,555k (2024: £5,382k). See note 25 of the accounts for further information.

Public benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit in determining the Charity's priorities and plans for the future. The trustees' report sets out our aims, objectives and activities and conveys clearly the public benefit the Charity has delivered over the last 12 months, namely: engaging, inspiring and equipping the people of Salisbury Diocese to provide outstanding education and training for children and young people within their schools and parishes.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE) (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees responsibilities

The trustees (who are also directors of Salisbury Diocesan Board of Education (The) for the purposes of company law) are responsible for preparing the trustees' report 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 which give a true and fair view of the state of affairs of the charitable company and Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable Group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing their report and to establish that the charitable Group's auditor is aware of that information.

Auditor

The re-appointment of Moore (South) LLP as auditors to the charity will be considered as part of a tender process in the ensuing year.

This report was approved by the trustees, on and signed on their behalf by:

.....
The Venerable P Sayer, Chair

SALISBURY DIOCESAN BOARD OF EDUCATION (THE) (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALISBURY DIOCESAN BOARD OF EDUCATION (THE)

Opinion

We have audited the consolidated financial statements of Salisbury Diocesan Board of Education (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Statement, the Consolidated and Charity 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its 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 consolidated financial statements section of our report. We are independent of the group and charitable parent company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 directors' 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 and 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 directors 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 Trustees' annual report (incorporating the Directors' report) other than the consolidated financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the consolidated 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 consolidated 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 consolidated 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.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF SALISBURY DIOCESAN BOARD OF EDUCATION (THE)

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 Directors' Report) prepared for the purpose of company law, for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Report, which is included in the Trustees' 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 group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included in the Trustees' 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 charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company's financial statements are not in agreement with the accounting records; 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; or
- the Trustees were not entitled to prepare the consolidated financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirements to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the Directors of the charitable parent company for the purpose of company law, are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF SALISBURY DIOCESAN BOARD OF EDUCATION (THE)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud. Management override was identified as a significant fraud risk. This is due to the ability to bypass controls and disclosure requirements.
- Revenue recognition was also identified as a significant risk of material mis-statement. Although the processing of transactions is simple and not complex, there is a potential for recognition of income to an incorrect period or an incorrect allocation of income and associated expenditure between restricted and unrestricted funds.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable parent company and the group and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable parent company and the group complies with these requirements through discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances.
- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are the auditors to the whole group and the same approach has been adopted to the subsidiary company as appropriate to that entity.

To address the risk of fraud through management override, we:

- performed analytical procedures, tested journal entries and related party transactions to identify any unusual transactions or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the nature of the disclosures within the financial statements to ensure they meet the requirements of accounting standards and relevant legislation.

In response to the risk relating to revenue recognition, we:

- agreed a sample of income receipts from source documentation into the accounting records.
- reviewed the terms and conditions of a sample of grants received to ensure the income is accounted for in the correct period.
- Reviewed board minutes and correspondence for evidence of any further unrecorded income.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF SALISBURY DIOCESAN BOARD OF EDUCATION (THE)

In response to the classification of income between restricted and unrestricted funds we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue.
- reviewed the analysis of funds for any obvious misallocations of income or expenditure; and
- confirmed that expenses and payroll costs allocated against restricted and unrestricted funds met the purpose for which the income was given.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditors' 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 parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert MacDonald (Senior Statutory Auditor)

for and on behalf of Moore (South) LLP

.....

**Chartered Accountants
Statutory Auditor**

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Note						
<u>Income from:</u>							
Donations and legacies	3	310,995	239,432	550,427	290,239	784,945	1,075,184
Charitable activities	4	26,344	653,407	679,751	2,717	1,059,222	1,061,939
Other trading activities	5	261,221	-	261,221	255,374	-	255,374
Investments	6	28,399	252,675	281,074	39,217	240,101	279,318
Other income	7	79,011	172,277	251,288	76,547	-	76,547
Total income		705,970	1,317,791	2,023,761	664,094	2,084,268	2,748,362
<u>Expenditure on:</u>							
Raising funds	8	230,068	-	230,068	236,729	-	236,729
Charitable activities	9	500,975	1,541,056	2,042,031	476,249	1,396,044	1,872,293
Total resources expended		731,043	1,541,056	2,272,099	712,978	1,396,044	2,109,022
Net gains/(losses) on investments	15	-	(313,242)	(313,242)	-	562,989	562,989
Net incoming/(outgoing) resources before transfers		(25,073)	(536,507)	(561,580)	(48,884)	1,251,213	1,202,329
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		(25,073)	(536,507)	(561,580)	(48,884)	1,251,213	1,202,329
Fund balances at 1 April 2024		1,383,774	8,646,139	10,029,913	1,432,658	7,394,926	8,827,584
Fund balances at 31 March 2025		1,358,701	8,109,632	9,468,333	1,383,774	8,646,139	10,029,913

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 21 to 44 form part of these financial statements.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED SUMMARY OF INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Income	1,743,056	2,469,044
Gains on investments	-	562,989
Interest and investment income	280,705	279,318
	<hr/>	<hr/>
Gross income	2,023,761	3,311,351
	<hr/>	<hr/>
Expenditure	2,225,677	2,070,885
Losses on investments	313,242	-
Depreciation of fixed assets	46,422	38,137
	<hr/>	<hr/>
Total expenditure	2,585,341	2,109,022
	<hr/>	<hr/>
Net income/(expenditure) before tax for the financial year	(561,580)	1,202,329
Tax on net income from ordinary activities	-	-
	<hr/>	<hr/>
	(561,580)	1,202,329
	<hr/>	<hr/>

The group's income and expenditure derive from continuing activities.

The notes on pages 21 to 44 form part of these financial statements.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	13	-	-	-	-
Tangible assets	14	1,577,323		1,322,656	
Investments	15	7,884,565		8,316,330	
		9,461,888		9,638,986	
Current assets					
Debtors	16	332,372		461,492	
Cash at bank and in hand		195,023		604,031	
		527,395		1,065,523	
Creditors: amounts falling due within one year	17	(520,950)		(674,596)	
Net current assets/(liabilities)			6,445		390,927
Total assets less current liabilities			9,468,333		10,029,913
Income funds					
Restricted funds	19	8,109,632		8,646,139	
Unrestricted funds		1,358,701		1,383,774	
		9,468,333		10,029,913	

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on.....and signed on their behalf, by:

.....
The Venerable P Sayer, Chair
Trustee

Company Registration No. 00464306

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	1,523,114		1,311,855	
Investments	15	7,884,566		8,316,331	
			9,407,680		9,628,186
Current assets					
Debtors	16	310,455		442,356	
Cash at bank and in hand		179,326		473,325	
			489,781		915,681
Creditors: amounts falling due within one year	17	(504,715)		(585,873)	
Net current assets/(liabilities)			(14,934)		329,808
Total assets less current liabilities			9,392,746		9,957,994
Income funds					
Restricted funds	19	8,109,632		8,646,139	
Unrestricted funds		1,283,114		1,311,855	
			9,392,746		9,957,994

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on.....and signed on their behalf, by:

.....
The Venerable P Sayer, Chair
Trustee

Company Registration No. 00464306

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(507,516)		146,382
Investing activities					
Purchase of tangible fixed assets		(301,090)		-	
Purchase of investments		(81,452)		(391,155)	
Proceeds on disposal of other investments		199,976		299,828	
Dividends, interest and rents from investments		281,074		279,318	
Net cash generated from investing activities			98,508		187,991
Net increase/(decrease) in cash and cash equivalents			(409,008)		334,373
Cash and cash equivalents at beginning of year			604,031		269,658
Cash and cash equivalents at end of year			195,023		604,031

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Charity information

Salisbury Diocesan Board of Education (The) is a private company limited by guarantee incorporated in England and Wales, registered number 00464306 and a charity registered with the Charity Commission in England & Wales registered number 1059195. The registered office is Emmaus House, The Avenue, Wilton, Salisbury, Wiltshire, SP2 0FG, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Trustees' Report.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Ireland (FRS102), the "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 (FRS 102) (effective 1 January 2019)" and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Saled Limited. The results of the subsidiary are consolidated on a line by line basis.

These financial statements comprising the consolidated statement of financial activities, the consolidated and charity Balance Sheet, consolidated cash flow statement and the related notes 1 to 25 constitute the consolidated financial statements of Salisbury Diocesan Board of Education for the financial year ended 31 March 2025.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006. The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £508,910 (2023 - surplus £1,221,872).

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Going concern

The trustees have reviewed the anticipated performance of the period of at least twelve months from the date of approval of financial statements, which demonstrate that there is no material uncertainty regarding the charity to meet its liabilities as they fall due, and to continue as a going concern. The Board recognises the risk of financial viability and this is reflected in the actions taken by the Board. To ensure the Charity is a going concern the Board has in place a 5 year strategy, the aims of which are underpinned by both detailed financial and staffing plans. This strategy is monitored and reviewed annually by both the Resources Committee and Board. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the charity was unable to continue as a going concern.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.5 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The UST funds are for the capital account to be applied towards the purchase of a site for, or the erection, improvement, enlargement or maintenance of any church school or church school's teacher's house in the Diocese. The income account funds (and all interest from the investments in the UST's) are used for the provision of advice and resources in connection with the management of or education provided at the schools. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Trading income represents the total invoice value, excluding VAT, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

The Charity can hold old school sites which are no longer required for educational purposes. These sites are recognised for revenue purposes at the date of sale of the property.

Within the trading subsidiary in line with FRS102 capital grants received for the purchase of a capitalised asset are recognised over the useful life of that asset. The grant is recognised as deferred income and is written back to the profit and loss account in line with the depreciation policy.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.7 Expenditure - continued

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities

SCA capital grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the charitable fund committee, on behalf of the trustee, and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised but a contingent liability is disclosed.

1.8 Intangible fixed assets and amortisation

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Software	16.66% straight line
----------	----------------------

1.9 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.9 Tangible fixed assets and depreciation - continued

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term Leasehold property	2% straight line
Long term Leasehold land	125 years straight line over lease term
Educational land	Not depreciated
Fixtures and fittings	25% straight line
Office equipment	16% - 33% straight line
Computer equipment	15% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.10 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The tax currently payable is based on taxable profit for the year of the subsidiary. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. The subsidiary has an option to pay all its taxable profits to parent charity within nine months of the reporting date and as such, there is no taxable profits. The gift aid payment to the parent charity will be recognised as a change in equity when the payment is made as the company does not have a legal obligation to pay its profits.

1.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash and cash equivalents

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 opening of the deposit or similar account.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Trust funds

The Board holds over 30 individual financial 'trusts' which have not been included in its accounts. These comprise School Governors' funds, Educational Trusts and funds arising from the sale proceeds of former Church Schools or Teachers' Houses that are waiting scheming. Each of these funds is held in a separately designated account with CCLA Investment Management Ltd.

1.17 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.

1.18 Liquid resources

For the preparation of the cash flow the only asset treated as a liquid resource is cash at bank and in hand.

1.19 Retirement benefits

The Charity operates defined benefit pension schemes. As the schemes are multi-employers' schemes, their assets and liabilities are not separately identifiable. In this instance they are treated in the financial statements as defined contribution pension schemes.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

1.20 Agency arrangements

Salisbury Diocesan Board of Education acts as an agent in distributing the Devolved Formula Capital (DFC) grant and to voluntary aided schools. Payments received from the EFSA and subsequent disbursements to the contractors/suppliers are excluded from the statement of financial activities as the Board does not have control over the charitable application of the funds.

Interest received on these funds is recognised as soon as it is receivable and it is used towards its the cost of administration of the Diocesan DFC scheme and also towards the governors liabilities on the majority of the DFC funded projects and that is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 18.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical judgements

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

SCA grant obligation

SCA capital grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. There is an estimate relating to the total grant payable as can be variable based on construction costs incurred as part of the project which occasionally results in additional funding to be issued to reflect an overspend or withdrawal of funding offers if projects underspent or do not go ahead. The grants payable provision is based on applications made by schools with supporting quotes and tenders detailing the value of the work required.

Depreciation

The determination of the depreciation rates and residual values of tangible fixed assets involves significant judgement and estimation. Management assesses the expected useful economic life of each asset based on historical experience, anticipated technological changes, industry benchmarks, and expected usage. Residual values are based on the expected proceeds on disposal at the end of the asset's useful life, considering current prices for similar assets and expected future market conditions. These estimates are reviewed annually and revised if necessary.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Grants	310,995	179,079	490,074	484,109
Other	-	60,353	60,353	591,075
	<u>310,995</u>	<u>239,432</u>	<u>550,427</u>	<u>1,075,184</u>
For the year ended 31 March 2024	<u>290,239</u>	<u>784,945</u>		<u>1,075,184</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
SCA	-	362,895	362,895	725,791
Governors contributions	-	90,741	90,741	132,726
Section 106 capital grants	-	183,416	183,416	112,548
Trust Funded capital grants	-	16,355	16,355	88,157
Funding from ESFA	26,344	-	26,344	2,717
	<u>26,344</u>	<u>653,407</u>	<u>679,751</u>	<u>1,061,939</u>
For the year ended 31 March 2024	<u>2,717</u>	<u>1,059,222</u>		<u>1,061,939</u>

5 Activities for generating funds

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Educational Support Services	261,221	-	261,221	255,374
For the year ended 31 March 2024	<u>255,374</u>	<u>-</u>		<u>255,374</u>

6 Investment income

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Property investment income	-	369	369	530
Listed investment income	-	243,153	243,153	236,790
Interest receivable	28,399	9,153	37,552	41,998
	<u>28,399</u>	<u>252,675</u>	<u>281,074</u>	<u>279,318</u>
For the year ended 31 March 2024	<u>39,217</u>	<u>240,101</u>		<u>279,318</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
SDBF secondment and project management income	45,620	-	45,620	66,668	-	66,668
School property disposal income	-	172,277	172,277	-	-	-
Other income	33,391	-	33,391	9,879	-	9,879
	<u>79,011</u>	<u>172,277</u>	<u>251,288</u>	<u>76,547</u>	<u>-</u>	<u>76,547</u>

8 Cost of raising funds

	Staff costs	Depreciation	Other costs	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
Trading expenses	<u>87,577</u>	<u>17,682</u>	<u>124,809</u>	<u>230,068</u>	<u>236,729</u>
For the year ended 31 March 2024	<u>111,132</u>	<u>9,397</u>	<u>116,200</u>		<u>236,729</u>

9 Charitable activities

	Staff costs	Depreciation	Other costs	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
Support for the church schools in the diocese	681,673	28,741	152,150	862,564	1,018,535
Capital grant projects on diocese properties	-	-	1,159,517	1,159,517	832,854
Other support costs	-	-	19,950	19,950	20,904
	<u>681,673</u>	<u>28,741</u>	<u>1,331,617</u>	<u>2,042,031</u>	<u>1,872,293</u>
For the year ended 31 March 2024	<u>731,988</u>	<u>28,740</u>	<u>1,111,565</u>		<u>1,872,293</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities (continued)

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Staff costs	439,491	242,182	681,673	731,989
Depreciation and impairment	28,741	-	28,741	28,740
SCA capital projects grants	-	869,006	869,006	611,974
Governors capital projects	-	90,740	90,740	132,726
Other capital grant funded projects	-	199,771	199,771	200,702
Insurance premium for church schools	-	10,656	10,656	8,197
Travel costs	-	10,400	10,400	7,022
Legal fees	-	(2,663)	(2,663)	18,972
Professional subscriptions	-	8,016	8,016	8,573
Courses and training	-	16,852	16,852	5,355
Miscellaneous expenditure	-	4,076	4,076	3,248
IT Costs	-	-	-	4,576
Consultancy costs	-	44,863	44,863	49,235
Other expenses	32,743	27,207	59,950	40,080
Support costs	-	19,950	19,950	20,904
	<u>500,975</u>	<u>1,541,056</u>	<u>2,042,031</u>	<u>1,872,293</u>
For the year ended 31 March 2024	<u>476,249</u>	<u>1,396,044</u>		<u>1,872,293</u>

The SCA capital project grants have been summarised between schools below. Certain grants were accrued in previous years, some projects were either overprovided or not undertaken leading to negative expenditure.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities (continued)

Analysis of grants made	SCA Grant Expenditure during 24/25	SCA Grant Expenditure during 23/24
	£	£
Bourton St Georges	106,494	73,127
Child Okeford	-	6,170
Hampreston	97,314	52,171
Heddington	28,842	
Lyme Regis St Michaels	(86,227)	86,227
Milton-on-Stour	-	13,243
Mosterton, Parrett & Axe	(1,158)	36,561
Powerstock	(10,007)	22,500
Kennet Valley	36,000	-
Sandford St Martins	-	7,201
Semley	(2,068)	-
Evershot Sticklands	31,046	-
Weymouth, St Nicholas & St Laurence	-	(900)
Winterbourne Valley	2,974	-
Western Downland	84,127	(19,172)
Wylfe Valley	1,727	28,976
Aldbourn St Michael's	(11,140)	21,913
Broad Chalke	-	(443)
Chapmanslade	2,008	23,437
Cherill	17,998	6,285
Chilmark & Fonthill Bishop	5,896	30,342
Coombe Bissett	65,750	86,908
Crockerton	487,624	934
Derry Hill	-	(2,237)
Downton	5,934	30,427
Hindon	-	9,631
Laverstock St Andrews	-	21,942
Porton St Nicholas	-	(1,646)
Sarum St Martins	-	9,741
Evershot, Sticklands	-	68,636
Whiteparish	5,872	-
	869,006	611,974

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs - governance

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Auditors' remuneration	-	16,625	16,625	16,740
Auditors' non audit costs	-	3,325	3,325	4,091
Trustees expenses reimbursed	-	-	-	73
	-	19,950	19,950	20,904
For the year ended 31 March 2024	-	20,904		20,904

11 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Amortisation - intangible fixed assets	-	-
Depreciation of tangible fixed assets - owned by the charitable group	46,423	38,137
Auditor's remuneration - audit	16,625	16,740
Auditor's remuneration - other services	3,325	4,091

Audit fees for the parent charity were £13,875 (2024 - £13,950) and non-audit fees for the parent charity were £2,750 (2024 - £2,750)

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

Staff costs were as follows:	2025	2024
	£	£
Wages and salaries	616,675	666,585
Social security costs	54,341	60,028
Other pension costs	98,233	116,508
	<u>769,249</u>	<u>843,121</u>

Wages and salaries includes redundancy costs of £9,477 (2024 - £35,000).

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	Number	Number
Staff	13	15

Average headcount expressed as a full time equivalent:

	2025	2024
	Number	Number
Staff	11.1	12.3

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
In the band £70,001-£80,000	-	-
In the band £80,001-£90,000	-	1
In the band £90,001-£100,000	2	1

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility delegated to them by the trustees, for planning, directing and controlling the activities of the Charity and the Group. During 2025 they were:

CEO/Director of Education	- Mrs K Fitzsimmons
Deputy CEO/Deputy Director of Education	- Mr G Pugh
Assistant Director of Education	- Mrs A Christopher

The key management personnel of the parent charity comprise the trustees, the Director of Education, the Assistant Director of Education and the Deputy Director of Education. The total employee benefits of the key management personnel of the Charity were £271,140 (2024: £282,118).

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary SALED Limited. The key management personnel of SALED Limited is an element of the employee benefits of the Assistant Director of Education whose employee benefits total £Nil (2024: £44,318).

The employee benefits of key management personnel for the group was therefore £271,140 (2024: £326,436).

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees (continued)

Trustees

No trustees (2024: None) received remuneration or other benefits from their role within the charity.

The legal authority to remunerate the trustee is contained in the provisions of the governing document of the charity.

During the year expenses of £1,538, (2024: £1,760) was reimbursed to CEO/Diocesan Director of Education respectively in respect to their employment.

13 Intangible fixed assets (Group and Charity)

	Software
Group	£
Cost or valuation	
At 1 April 2024 and 31 March 2025	24,190
	<hr/>
Amortisation	
At 1 April 2024 and 31 March 2025	24,190
	<hr/>
Carrying amount	
At 31 March 2025	-
	<hr/>
At 31 March 2024	-
	<hr/>

The intangible asset relates to the acquisition of IT software by the group. This was amortised over the useful life of 6 years.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets (Group and Charity)

Group	Leasehold land and buildings	Freehold educational land	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,698,592	-	89,731	48,738	1,837,061
Additions	-	240,000	61,090	-	301,090
At 31 March 2025	1,698,592	240,000	150,821	48,738	2,138,151
Depreciation and impairment					
At 1 April 2024	386,737	-	80,664	47,004	514,405
Depreciation charged in the year	28,741	-	15,948	1,734	46,423
At 31 March 2025	415,478	-	96,612	48,738	560,828
Carrying amount					
At 31 March 2025	1,283,114	240,000	54,209	-	1,577,323
At 31 March 2024	1,311,855	-	9,067	1,734	1,322,656

Charity	Leasehold land and buildings	Freehold educational land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,698,592	-	21,437	30,004	1,750,033
Additions	-	240,000	-	-	240,000
At 31 March 2025	1,698,592	240,000	21,437	30,004	1,990,033
Depreciation and impairment					
At 1 April 2024	386,737	-	21,437	30,004	438,178
Depreciation charged in the year	28,741	-	-	-	28,741
At 31 March 2025	415,478	-	21,437	30,004	466,920
Carrying amount					
At 31 March 2025	1,283,114	240,000	-	-	1,523,114
At 31 March 2024	1,311,855	-	-	-	1,311,855

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments (Group and Charity)

	Listed investments £
Cost or valuation (Group and Charity)	
At 1 April 2024	8,316,330
Additions	81,477
Disposals	(200,000)
Valuation changes	(313,242)
	<u>7,884,565</u>
At 31 March 2025	<u>7,884,565</u>
Carrying amount	
At 31 March 2025	<u>7,884,565</u>
At 31 March 2024	<u>8,316,330</u>

	2025 £	2024 £
Group & Charity material investments		
CBF Church of England Investment Fund	7,195,893	7,637,655
CBF Church of England Property Fund	688,672	678,675
	<u>7,884,565</u>	<u>8,316,330</u>

Charity only	Listed investments £	Investment in subsidiary £	Total £
Cost			
At 1 April 2024	8,316,330	1	8,316,331
Additions	81,477	-	81,477
Disposals	(200,000)		(200,000)
Valuation changes	(313,242)		(313,242)
	<u>7,884,565</u>	<u>1</u>	<u>7,884,566</u>
At 31 March 2025	<u>7,884,565</u>	<u>1</u>	<u>7,884,566</u>
Historical cost			
At 31 March 2025	5,478,851		5,478,851
At 31 March 2024	<u>5,597,399</u>	<u>-</u>	<u>5,597,399</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments (Group and Charity)

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Name of undertaking	Nature of business	Country of incorporation	Class of share held	% held
SALED Limited (Company Number 05369157)	Provision of services to SDBE	England	Ordinary	100

Results of the subsidiary for the year ended 31 March are:

	2025	2024
	£	£
Turnover	261,730	255,374
Expenditure	(230,068)	(236,388)
Surplus for the year	31,662	18,986
Retained earnings brought forward	71,917	91,461
Distribution to parent charity	(27,994)	(38,530)
Retained earnings carried forward	75,585	71,917
Fixed assets	54,209	10,801
Current assets	63,613	169,112
Current liabilities	(42,236)	(107,995)
Non-current liabilities	-	-
Share capital	(1)	(1)
	75,585	71,917

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Governors contributions	38,614	69,721	38,614	69,721
Trade debtors	259,859	300,402	245,857	292,648
Other debtors	7,915	11,382	-	-
DFC not drawn down	25,984	79,987	25,984	79,987
	332,372	461,492	310,455	442,356

Within governors contributions balance, there are £Nil (2024: £Nil) due after one year.

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	30,604	22,222	25,098	12,672
Amounts owed to group undertakings	-	-	19,294	19,273
Other taxation and social security	12,199	40,908	-	-
Other creditors and accruals	106,045	91,711	99,002	75,913
Deferred income	10,781	41,740	-	-
SCA capital grants	361,321	478,015	361,321	478,015
	<u>520,950</u>	<u>674,596</u>	<u>504,715</u>	<u>585,873</u>

Within deferred income, there are £Nil (2024: £Nil) due after one year.

Deferred income and grants included within creditors above are detailed below

At the balance sheet date, the charity was holding funds received in advance for the following:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
PSA membership	10,781	20,671	-	-
PCSF training	-	13,000	-	-
Project income in advance	-	8,069	-	-
	<u>10,781</u>	<u>41,740</u>	<u>-</u>	<u>-</u>

Movement in SCA capital grants during the year

	Group		Charity	
	Charitable		Charitable	
	commitments		commitments	
	accrued		accrued	
	2025	2024	2025	2024
	£	£	£	£
Opening balance	478,015	397,137	478,015	397,137
New grant commitments charged	826,426	666,627	826,426	666,627
Grants paid during the year	(973,070)	(582,860)	(973,070)	(582,860)
Increase in commitment to approved projects	31,641	-	31,641	-
Underspent project during 2024/25	(1,691)	(2,889)	(1,691)	(2,889)
Amount of grant commitments recognised	<u>361,321</u>	<u>478,015</u>	<u>361,321</u>	<u>478,015</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Funds held as intermediary agent

In April 2006, the Department for Schools, Children and Families (DCSF), now called the Education and Skills Funding Agency (ESFA) changed its procedures for the administration of Devolved Formula Capital (DFC) grants (DFC grants provide the Diocese's church schools with direct funding to invest in buildings and equipment).

Consequently, where the individual schools have decided to appoint the charity as their agent, the charity received their DFC grants direct from the DfE and defrays qualified expenditure according to their instructions. At 31 March 2025 the charity held £451,080 (2024 - £550,409) in designated bank accounts separate from those of the charity. The money is only transferred into the charity's bank accounts when the expenditure has been authorised by the schools governors and payment to the contractor/supplier made. As at the year end SDBE was owed from DFC £25,984 (2024 £79,987) (as shown in note 16). Interest received of £35,817 (2024 - £38,875) on these funds is recognised by the charity as soon as it is receivable since the governors of the schools involved donate the interest towards the cost of administration of the Diocesan DFC scheme.

	£
Opening balance brought forward	550,409
Income received in year	173,440
Expenditure incurred in year	(273,185)
Transfer of funds to clear governor contribution balance	(25,568)
Funds to be drawn down	25,984
	<hr/>
Balance held in designated bank account	451,080
	<hr/>

19 Group statement of funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£	£
Unrestricted funds						
General funds - SDBE	-	444,240	(472,234)	27,994	-	-
DEC capital funds	1,311,855	-	(28,741)	-	-	1,283,114
SALED Limited	71,919	261,730	(230,068)	(27,994)	-	75,587
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,383,774	705,970	(731,043)	-	-	1,358,701
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
UST Capital account	5,917,172	175,177	-	-	(219,457)	5,872,892
UST Income account	2,531,395	310,129	(204,260)	-	(93,785)	2,543,479
Other restricted revenue funds	-	179,079	(179,079)	-	-	-
SCA Capital Funds	197,572	362,895	(867,206)	-	-	(306,739)
Governors contribution	-	90,740	(90,740)	-	-	-
Other Capital Funds	-	199,771	(199,771)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,646,139	1,317,791	(1,541,056)	-	(313,242)	8,109,632
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,029,913	2,023,761	2,272,099	-	(313,242)	9,468,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Group statement of funds (continued)

Under the terms of the Education Act 1993, the UST funds may for the capital account be applied towards the purchase of a site for, or the erection, improvement, enlargement or maintenance of any church school or church school's teacher's house in the Diocese. The income account funds (and all interest from the investments in the UST's) may also be used for the provision of advice and resources in connection with the management of or education provided at the schools.

The Board took the proactive decision to expend more SCA funding than it received in 24/25 to meet the priority needs of the remaining VA schools and thus support the education of the children in these schools. The funding received was only enough to undertake priority capital work at Crockerton CE Primary School (replacement of two old mobile classrooms with two purpose built classrooms with link corridor to main building) and to ensure other priority works at 9 other VA schools were undertaken it was agreed to overspend against the SCA funding received hence the £250k deficit. This will be repaid from the SCA funding received in 25/26 which will bring the deficit back into balance.

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General funds - SDBE	600	408,379	(447,509)	38,530	-	-
DEC capital funds	1,340,595	-	(28,740)	-	-	1,311,855
SALED Limited	91,463	255,715	(236,729)	(38,530)	-	71,919
	<u>1,432,658</u>	<u>664,094</u>	<u>(712,978)</u>	<u>-</u>	<u>-</u>	<u>1,383,774</u>
Restricted funds						
UST Capital account	5,301,692	272,181	-	-	343,299	5,917,172
UST Income account	2,011,324	558,995	(258,614)	-	219,690	2,531,395
Other restricted revenue funds	-	193,870	(193,870)	-	-	-
SCA Capital Funds	81,910	725,791	(610,129)	-	-	197,572
Governors contribution	-	132,726	(132,726)	-	-	-
Other Capital Funds	-	200,705	(200,705)	-	-	-
	<u>7,394,926</u>	<u>2,084,268</u>	<u>(1,396,044)</u>	<u>-</u>	<u>562,989</u>	<u>8,646,139</u>
Total of funds	<u>8,827,584</u>	<u>2,748,362</u>	<u>(2,109,022)</u>	<u>-</u>	<u>562,989</u>	<u>10,029,913</u>

SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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FOR THE YEAR ENDED 31 MARCH 2025

20 Group analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Intangible fixed assets	-	-	-	-	-	-
Tangible assets	1,337,323	240,000	1,577,323	1,322,656	-	1,322,656
Investments	-	7,884,565	7,884,565	-	8,316,330	8,316,330
Current assets	63,614	463,781	527,395	169,113	896,410	1,065,523
Current liabilities	(42,236)	(478,714)	(520,950)	(107,995)	(566,601)	(674,596)
	<u>1,358,701</u>	<u>8,109,632</u>	<u>9,468,333</u>	<u>1,383,774</u>	<u>8,646,139</u>	<u>10,029,913</u>

21 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	(561,580)	1,202,329
Adjustments for:		
Investment income recognised in statement of financial activities	(281,074)	(279,318)
Fair value gains and losses on investments	313,242	(562,989)
Depreciation and impairment of tangible fixed assets	46,422	38,137
Movements in working capital:		
Decrease/(increase) in debtors	129,120	(104,955)
(Decrease)/increase in creditors	(153,646)	(146,822)
Cash absorbed by operations	<u>(507,516)</u>	<u>146,382</u>

22 Financial commitments, guarantees and contingent liabilities/assets

The subject of Contingent Liabilities has been reviewed and, on the basis that contracts for building works are between school governors and contractors, it is concluded that there is no actual capital commitments that should be recognised. The committed grants from the SCA funds have been recognised as a liability as deemed to meet the criteria of constructive obligations and a reconciliation of this provision can be seen on note 17.

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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FOR THE YEAR ENDED 31 MARCH 2025

23 Pension commitments

The group has employees who are members of the Teachers' Pension Scheme (TPS) and the Church Workers Pension Scheme (CWPS). The contributions made in the year were £10,427 (2024 - £20,136) to the Teachers' Pension Scheme and £87,806 (2024 - £98,746) to the Church Workers Pension Scheme.

There were £Nil (TPS) and £8,065 (CWPS) contributions outstanding at the year end (2024: £2,543 (TPS) and £11,658 (CWPS)) and these are included within other creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Teachers' Pension Scheme - The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates increasing to 28.68% of pensionable pay (including a 0.08% employer administration charge). This is an increase of 5% in employer contributions and cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for the service to the effective date of £262 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion giving a notional past service deficit of £39.8 billion

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme.

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FOR THE YEAR ENDED 31 MARCH 2025

23 Pension commitments (continued)

Scheme Changes

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on reform of the TPS, the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

Regulations giving effect to a reformed Teachers' Pension Scheme came into force on 1 April 2014 and the reformed scheme commenced on 1 April 2015.

The pension costs paid to TPS in the year amounted to £10,427 (2024: £20,136)

FRS 102 (28)

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Group is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The Group has set out above the information available on the plan and the implications for the Group in terms of the anticipated contribution rates.

Church Workers Pension Fund (CWPF)

The Board participated in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and 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.

The Board closed its DBS Scheme to new members in 2008 and there are currently no staff members in the scheme, all staff members are members of the Pension Builder Scheme.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

23 Pension commitments (continued)

Pension Builder Scheme

For eligible salaried employees, the Board participates in the Church of England Pension Builder Scheme (PBS). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable.

A valuation of the Pension Builder scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most annual review the board choose not to grant a discretionary bonus which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

Pension Builder 2014 section valuation revealed £1.8m surplus on the ongoing assumptions. There are no requirement for deficit payments at the current time.

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

**SALISBURY DIOCESAN BOARD OF EDUCATION (THE)
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FOR THE YEAR ENDED 31 MARCH 2025

24 Related party transactions

The trustees consider that the Salisbury Diocesan Board of Finance (SDBF) to be a connected charity as the work of education in the Diocese is carried out by the Salisbury Diocesan Board of Education (SDBE).

SDBE and its charity subsidiary were charged by SDBF £38,927 (2024: £157,721) in respect of building services provided. At the year end £Nil (2024: £94) was due to SDBF. Also £Nil (2024: £5,000) was invoiced to SDBF Building Consultant Ltd for the production and preparation of report regarding an operational review.

SDBF has granted aid to SDBE for its educational work in the Diocese. During the year £310,995 (2024: £290,239) was paid to the SDBE in respect of grants. SDBF also contributed £45,620 (2024: £63,868) for a SDBE employee who was on secondment with the SDBF. SDBF reimbursed legal costs to SDBE of £Nil (2024: £2,800) for legal costs regarding the Emmaus House merger. Finally, SDBF paid SDBE £75,460 (2024: £26,514) for the share of facilities. At the year end £Nil (2024: £Nil) was due to SDBE.

In 2024/25, £34,336 (2024: £33,663) was received from The Reverend Doctor S F and Mrs Jackson Mappowder Trust, which has common trusteeship with one SDBE trustee Mr N Harrison and one member of key management being Katie Fitzsimmons.

During the year, £31,352 (2024: £20,102) was received from Diocese of Salisbury Academies Trust (DSAT) for office accommodation and recharge of staff time and expenses. Mr G Pugh, is a trustee of DSAT and Mrs K Fitzsimmons, a member of DSAT. At the year end £8,219 (2024: £Nil) was due to Saled Ltd.

During the year £4,000 (2024: £2,250) was received re training and academy conversion support and PSA training from Initio Learning Trust. Mr N Harrison is a common trustee of both entities. At the year end £4,000 (2024: £Nil) was due to Saled Ltd

During the year, the charity received a project administration fee from its subsidiary, SALED Limited of £21,878 (2024: £25,134). At the year end, a creditor of £Nil (2024: £Nil) was due to SALED Limited in relation to project administration fees. At the year ended there was balance outstanding of £19,273 (2024 £19,273) for recharges of costs between the two entities.

25 Trust funds

The SDBE acts as trustee for 31 trust funds - as at 31 March 2025, the value of these funds are £4,554,535 (2024: £5,382,445). Included in these funds, the SDBE hold cash on behalf of these trusts in designated bank accounts separate to those of the SDBE and not recognised in these accounts which totalled £138,640 (2024: £159,379).

The SDBE also acts as custodian for 13 trust funds - as at 31 March 2025 the value of these funds was £1,073,800 (2024: £984,388). Included in these funds, the SDBE hold cash as custodian for these trusts in designated bank accounts separate to those of the SDBE and which are not recognised in these accounts which totalled £2,833 (2024: £2,081).

26 Post balance sheet events

The SDBE will be transferring a proportion of ownership within Emmaus House to the Salisbury Diocese Board of Finance in return for investment on the leasehold.

On 13 June 2025 the SDBE completed on the sale of the old school at Okeford Fitzpaine for £344k (before any costs). On 31 July 2025, the SDBE completed on the sale of the old school known as Trinity Education Centre in Devizes for £310k (before any costs).