

# COVENTRY DIOCESAN BOARD OF EDUCATION

England & Wales · Charity number 1091145

## Details

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**Other names** THE COVENTRY DIOCESAN BOARD OF EDUCATION LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [03663851](#)

**Registered** 2002-03-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Coventry DBE  
The Priory  
Priory Road  
Wolston  
Coventry  
CV8 3FX

**Phone** 01788422800

**Email** [coventrydbe@coventrydbe.org](mailto:coventrydbe@coventrydbe.org)

**Website** [www.coventrydbe.org](http://www.coventrydbe.org)

## Activities

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**Objects:** 1.THE OBJECTS OF THE BOARD ARE: TO PROMOTE OR ASSIST IN THE PROMOTION OF EDUCATION FOR THE PUBLIC BENEFIT IN THE DIOCESE.2. THE OBJECTS SHALL BE CARRIED OUT IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE CHURCH OF ENGLAND.

**Activities:** The Charitable Company operating under the Diocesan Board of Education measures provides services to Church of England Schools and Academies within the Diocese of Coventry.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

## Geography

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- **Area of benefit:** THE DIOCESE OF COVENTRY
- Coventry City
- Solihull
- Warwickshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£498,000	£525,000	-	-
2023-12-31	£621,000	£696,000	£7,550,000	6
2022-12-31	£499,942	£643,876	-	-
2021-12-31	£447,248	£557,812	-	-
2020-12-31	£467,000	£425,000	-	-

## Trustees

Name	Role	Appointed
EMMA GRIFFITHS PGCE		2013-06-28
Janet Pringle		2025-01-01
MICHAEL DAVID DRAPER		2013-06-28
Peter Gavin Merrylees		2025-04-01
REVEREND ANDREW MARCH		2025-01-01
Rev Barry Dugmore		2023-10-02
Rev GREGORY BARTLEM		2025-01-01
Rev Kate Louise Pellereau		2025-01-01
Rev Sophie Rebecca Jelley		2025-02-14
Rev Timothy Cockell		2023-10-02
Sharon Elizabeth Jones		2025-04-01

**COVENTRY DIOCESAN BOARD OF EDUCATION**

England & Wales - Charity number 1091145

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# Accounts

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Registered number: 3663851  
Charity number: 1091145

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE DBE, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Mr Roderick Clark, Elected (resigned 31 December 2024) Mr Michael Draper, Chair, Bishop's nominee Mrs Emma Griffiths, Elected Mrs Sybil Hanson, Co-opted (resigned 31 December 2024) Ms Sharon Jones, Co-opted (reappointed 1 April 2025, resigned 31 December 2024) Mrs Claire Russell, Elected (resigned 31 December 2024) Rev'd Diane Thompson, Elected (resigned 9 April 2024) Mr Adam Walsh, Co-opted (resigned 31 December 2024) Mrs Lindsey Wright, Co-opted (resigned 31 December 2024) Right Rev'd Ruth Worsley, Acting Bishop of Coventry, Ex officio (resigned 24 December 2024) The Ven Barry John Dugmore, Bishop's nominee Rev'd Timothy Cockell, Bishop's nominee Right Rev'd Sophie Jelley, Bishop of Coventry, Ex-officio (appointed 14 February 2025) Mr Peter Merrylees, Co-opted (appointed 1 April 2025) Rev'd Greg Bartlem, Elected (HO) (appointed 1 January 2025) Rev'd Andy March, Elected (HO) (appointed 1 January 2025) Mrs Janet Pringle, Elected (appointed 1 January 2025) Rev'd Kate Pellereau, Elected (HO) (appointed 1 January 2025)
<b>Company registered number</b>	3663851
<b>Charity registered number</b>	1091145
<b>Registered office</b>	The Benn Education Centre Craven Road Rugby Warwickshire CV21 3JZ
<b>Company secretary</b>	Rev'd April Gold
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also directors for the purposes of company law, present their combined trustees' and directors' report for Coventry Diocesan Board of Education ("the DBE"), together with the audited financial statements, for the year ended 31 December 2024.

Under the Diocesan Boards of Education Measure 1991, each diocese is required to have a diocesan board of education with the primary purpose being to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England.

### **Objectives and activities**

#### **a. Policies and objectives**

"Inspiring schools to demonstrate the love of Christ as they educate for life in all its fullness"

The DBE exists to deliver the requirements of the Diocesan Boards of Education Measure 2021 (which superseded the Diocesan Boards of Education Measure 1991), in particular to:

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

The DBE's principal activity is to serve and equip Church of England schools and academies in Coventry diocese to worship God, make new disciples and transform their communities. Services which relate directly to obligations in the DBE Measure are provided without charge, but the remaining suite of training, advice and resources are provided under a Diocesan Service Agreement. In addition to services provided to schools, the DBE also work in partnership with the Church of England Education Office, Regional Schools Commissioner, Local Authorities and Multi Academy Trusts to ensure that all schools are well supported in performing their statutory duties.

The principal beneficiaries of these services are the approximately 18,600 children and young people attending the 76 Church of England schools and academies in the diocese. Within our Church majority Multi Academy Trusts, we have an additional 9 community schools that have chosen to join the family and work in partnership with our Church schools. Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

Other activities include trusteeship of the s.554 Trust, previously a number of separate uniform statutory trusts, united into a single (registered charity) trust. The funds in this trust have arisen from the return to the Church of England of its deemed share of the proceeds from the sale of former school properties. The permitted uses of the capital are explained in note 19 to the financial statements. The DBE uses the investment income to subsidise its services. These trusts also include the building which is occupied by the DBE as its principal and registered office.

In addition, property in use by 29 of the Church of England schools in the Diocese is vested in the DBE as trustee; however there is no beneficial interest whilst the property is still in use for the schools.

During the year, the DBE became the custodian trustee of the Coventry Blue Coat Church of England School Foundation (registered number 511793), which exists to collect income from a wayleave arrangement and make it available to the Coventry Blue Coat School. The previous year end of 30 June was changed to be coterminous with the main charities so the reporting period will be for an 18 month period in 2024. We continue to hold the freehold for the school site and adjoining land.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)**

The trustees have had due regard to the Charity Commission's public benefit guidance when reviewing and deciding what activities the charity should undertake.

The trustees' vision to support schools to achieve demonstrable Christian distinctiveness in every aspect of the educational experience is based on Jesus' words from Matthew 5,13-16:

"You are the salt of the earth. But if the salt loses its saltiness, how can it be made salty again? It is no longer good for anything, except to be thrown out and trampled underfoot.

"You are the light of the world. A town built on a hill cannot be hidden. Neither do people light a lamp and put it under a bowl. Instead they put it on its stand, and it gives light to everyone in the house. In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven."

**b. Strategic objectives in 2024 included**

- Facilitating partnerships between schools and parishes to worship God incarnationally. The school building and community are integral to the Church community in the parish. It is the way children, families and staff encounter God. School becomes Church.
- Intentionally co-creating a habitus and curriculum in our schools rooted in Wisdom, Hope, Dignity and Community. Schools develop a "way of being" rooted in their Christian vision. This impacts curriculum development and teaching practices encouraging loving relationships where we learn to work with others and disagree well. Schools are radically inclusive; valuing diversity, embracing difference, nurturing aspiration.
- Inspiring others to "come and see" using a discipleship model to form collaborative school groupings. Schools convert to become part of strong, collaborative MATs delivering high quality, value for money education through CofE schools and community schools. Staff, children and families develop a language of faith which they take with them beyond school.
- Creating opportunities for school communities to become imagineers, calling out injustice to take action to transform communities. Schools teach a Kingdom Curriculum asking big questions which encourage children to imagine solutions and drive change, in the process developing courageous advocacy and leadership skills.

**Achievements and performance**

**a. Achievements with the principal activities**

The DBE provides support to all Church of England schools and academies in the Diocese in accordance with its statutory obligations and receives a core grant from the Diocesan Board of Finance towards these costs. Additional services are provided through a Diocesan Service Agreement (DSA) In the academic year 23/24 all but one school signed up to the DSA. In 24/25 this has again increased to 100% signing up. We have continued to provide regular Head Teacher briefings and a wide range of CPD for all levels of leadership within schools, all focussed upon Christian Distinctiveness. We were pleased to be able to host our first Head Teacher and Parish Partner Conference in November. We had keynote speeches from Sir John Timpson about leadership and Elizabeth Oluarari about inclusion. In the afternoon Anna Shaw from CPAS facilitated some joint work between parishes and schools to consider the barriers and opportunities for closer working. We also hosted an evening celebrating governance in Wellesbourne, with a time of worship and a hot meal provided by Bishop Ruth. We then shared good news stories from across the schools in the Diocese which was inspirational for all who attended.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (continued)**

Phase 2 of the Beacon project continued with a small MAT trialling the approach across their family of schools and one school sharing its student and staff wellbeing model across other schools in the Diocese. During the year the exemplary work at All Saints in Coventry was selected to be a focus for further research in meeting social and emotional needs, sponsored by Oxford Brookes University and the Mulberry Bush.

Increasing SEND needs in our schools places pressure on families and school communities. Limited funding and a lack of access to specialist support staff such as Educational Psychologists and specialist TAs mean that the emerging SEND crisis is having an impact on children, family and staff wellbeing. The DBE continues to speak into the space of radical inclusion with a view to as many children as possible having their educational needs met within their local school communities. 10 of the 16 resourced provisions within mainstream Warwickshire primary schools are within CofE schools or community schools within our CofE majority MATs. This demonstrates the commitment of our DBE family of schools to meet educational needs within community. Sometimes educational placements break down and a child becomes formally or informally excluded from school. This is often because the child is being affected adversely by additional needs which have arisen and cannot be met with current resourcing, or requires a step change in the provision made for them in school. We are working with Warwickshire LA on two potential Alternative Provision projects. The first is a collaboration with a group of schools in Rugby Deanery looking at the feasibility of using the Benn Education Centre as a site for an innovative primary Alternative Provision. Similarly we are working with the Diocese of Coventry Multi Academy Trust and Nicholas Chamberlain Schools Foundation to create a new building on the site of St Michael's CofE Academy in Bedworth to host an alternative provision.

Following on from the DBE's Alive 2023 Event, throughout 2024 we have been working in partnership with i-sing-pop to provide Collective Worship and RE support in schools, in partnership with their parishes. During 2024 16 schools had "Main Events" – a four-day project including teaching and singing culminating in a concert in school or Church for families. 3,201 children and their teachers and families were included in these events. 28 schools had one day Workshops focussed on a Christian Festival or theme, these workshops included 5,950 children. 11 schools had bespoke events, building on either a Main Event or a Workshop, working in partnership with their parish. These events including a Year 6 Jamboree in a small MAT and a holiday club in Alcester included 295 children. In total 44 schools (58%) engaged with the partnership, involving 9,135 children (57%). Each school also benefitted from a pop-box and weekly Classroom Worship resources. The popularity and engagement led to the DBE commissioning a further year of partnership.

2024 saw the launch of the new Coventry and Warwickshire SACRE syllabus for RE. Jen Jenkins from the DBE team and a number of RE leads in Diocesan schools were instrumental in creating a cutting-edge worldviews approach to teaching RE. The syllabus was well received, and we continue to support schools as they adapt to deliver a very different, academically challenging RE curriculum.

SIAMS inspections were carried out in 15 schools. All were confirmed to be living up to their foundation as Church Schools. We continue to have no schools who are not meeting the obligations of their trust deeds. It is heartening to read how well our schools have thought through their contextual Christian vision and are using it to drive all of their work.

In 2024 OFSTED removed the headline grade given in school inspections. They visited 27 schools during 2024 with 23 receiving individual good classifications in all areas of inspection. Four schools received requires improvement in some of the areas of inspection. The DBE continues to work with Local Authorities, Multi Academy Trusts and the Department for Education to ensure that schools have appropriate school improvement support when needed.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (continued)**

2024 brought significant change into the education arena with the arrival of a new government. Rapid changes have meant that the DBE has had to re-consider its approach to academy conversion. We have commissioned an external consultant to work with us and our 6 MAT CEOs to consider how all DBE schools, academy or maintained, can benefit from closer collaboration to provide the best education possible for every child in our care, using scant resources wisely and effectively. The Coventry Co-operation Project will report in the summer of 2025 and a new school organisation policy will be launched in September 2025.

December 2024 brought the end to another triennium and Synod were asked to appoint new DBE Members. We were pleased to see a number of people stand for election and 5 new DBE members will join those appointed by the Bishop to consider skill set and the characteristics required in the 4 members we are able to co-opt.

Through activities which promote and assist education in the diocese, consistent with the faith and practice of the Church of England, the trustees are confident that a significant benefit has been delivered for a significant section of the public – our children and young people.

**b. Volunteers**

These activities and achievements depend upon significant amounts of time contributed by 12 unpaid DBE members, 16 Members and 44 Directors of the 6 DBE controlled Multi Academy Trusts, alongside 233 foundation governors in individual schools, who contribute to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE, but it is not forgotten and is of huge benefit.

**Financial review**

Total income in the year was £498,000 (2023: £621,000). Grants from Coventry Diocesan Board of Finance included in this figure amounted to £169,000 (2023: £160,000).

After expenditure and gains on investments the net income for the year was a surplus of £222,000 (2023: surplus of £602,000). The net income on unrestricted operations was a surplus of £4,000 (2023: surplus of £18,000).

**Investments**

The DBE's investment policy as trustee of the s.554 Trust is to safeguard capital values of investments in real terms over the long term and to produce real growth in net investment income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in two funds managed by CCLA Investment Management Limited -the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund. The total value of investments at 31 December 2024 was £6,965,000 (2023: £6,716,000).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Reserves policy**

Reserves held in restricted or designated funds are held for the purpose of those funds, as described in note 21 to the financial statements. Free reserves are held in the DBE's General Fund. The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for General Fund reserves not held in fixed assets to be within a wide range of between three and twelve months' worth of the year's total resources expended.

General Fund reserves not held in fixed assets at 31 December 2024 were £765,000 (2023: £658,000), amounting to 12 months (2023:12 months) of the total resources expended in the year, which was therefore within the policy range.

**Plans for future periods**

The DBE plans to continue and to extend its existing activities, and in particular:

- a) to continue to provide quality services to Church of England schools and academies and other schools who wish to participate at a time when their own budgets are facing ever increasing pressures;
- b) to continue to develop the Christian distinctiveness of schools in partnership with parishes and the whole diocese, as they work together to enable their communities to live life in all its fullness.
- c) to work with the six CofE majority MATs in the Diocese, maintained schools, local authorities and the DFE Regional Director to develop a pipeline of conversions so that every school is in a strong MAT by September 2030.
- d) to support schools who remain in the maintained sector to secure school improvement and financial support from their LA;
- e) to support opportunities for growth, both at existing schools and on new housing developments.
- f) to support schools in focusing upon improving educational provision for children with special educational and Social Emotional and Mental Health Needs in partnership with the local church within the community;
- g) to ensure that these activities are financed sustainably whilst keeping the General Fund reserves in line with the reserves policy;
- h) to bless the church schools in the diocese and the children attending them with new ways to experience the love of Christ

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### Governance and management

The DBE operates in accordance with the measure and its articles of association, which were last updated by a special resolution of the Board on the 6th January 2022 to come into effect on 1 March 2022.

The members of the DBE are members of the company for the purposes of company law, and as such each have a personal liability limited to £1 under their guarantee as company members. They are also the trustees of the DBE and the directors of the company for the purposes of company law. DBE members are determined by the measure and the DBE's articles of association and in 2024 comprised: the Bishop of Coventry; three persons appointed by the Bishop; five members elected by Diocesan Synod; and four persons co-opted by the DBE Board. Induction of new members is carried out by providing them with a summary of their responsibilities and other briefing material on appointment.

The DBE members, as trustees and directors, have and accept ultimate responsibility for directing the affairs of the DBE. The DBE Board has one sub-committee, the Business and Investment Committee. A skills audit is carried out periodically and skills are matched wherever possible to ensure sub-committee membership includes an appropriate skill base.

Day to day management is delegated by the trustees to the Diocesan Director of Education, who is appointed by the Bishop of Coventry. The Diocesan Director of Education is also the Company Secretary.

Under the leadership of the Diocesan Director of Education, the DBE maintains a Risk Register that identifies and assesses the key risks to the organisation and how these can be mitigated. This is updated as risks change and is reviewed at least annually by the Business and Investment Committee and the DBE Board. The major risks currently identified include changes to the level of income receivable, particularly from grants; financial and/or political pressure on schools' budgets threatening their ability to provide quality worship and RE teaching; insufficient suitably skilled and experienced people to fill foundation governor posts; competition from secular multi academy trusts seeking to acquire church schools and change their core purpose.

#### **The s.554 Trust**

The DBE is the sole (corporate) trustee of the s.554 Trust. In that capacity, the DBE has allocated the investment income and the use of the buildings of the trusts for the DBE's activities, subject to uses in accordance with section 554 of the Education Act 1996, which are set out in the notes to the financial statements.

#### **Related Parties**

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the DBE for the purposes of company law) are responsible for preparing the Trustees' report and the directors' 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the DBE's corporate and financial information included on the DBE's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The audit went to tender and Crowe were reappointed in 2023. A resolution to reappoint Crowe U.K. LLP as auditor to the company and to authorise the Board of Directors to fix the auditor's remuneration will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**Mr Michael Draper**  
(Chair of Trustees)

Date:

11 June 2025

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION**

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**Opinion**

We have audited the financial statements of Coventry Diocesan Board of Education for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the 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 requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 10 July 2025

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
<b>Income and endowments from:</b>						
Donations and legacies	4	169	8	-	177	313
Charitable activities	5	91	-	-	91	89
Other trading activities	6	26	-	-	26	12
Investments	7	7	197	-	204	207
<b>Total income and endowments</b>		<b>293</b>	<b>205</b>	<b>-</b>	<b>498</b>	<b>621</b>
<b>Expenditure on:</b>						
Raising funds	8	43	-	-	43	38
Charitable activities	9	246	236	-	482	658
<b>Total expenditure</b>		<b>289</b>	<b>236</b>	<b>-</b>	<b>525</b>	<b>696</b>
<b>Net income/(expenditure) before net gains on investments</b>						
		4	(31)	-	(27)	(75)
Net gains on investments		4	-	245	249	677
<b>Net income/(expenditure)</b>		<b>8</b>	<b>(31)</b>	<b>245</b>	<b>222</b>	<b>602</b>
Transfers between funds	21	99	(92)	(7)	-	-
<b>Net movement in funds</b>		<b>107</b>	<b>(123)</b>	<b>238</b>	<b>222</b>	<b>602</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		658	157	6,735	7,550	6,948
Net movement in funds		107	(123)	238	222	602
<b>Total funds carried forward</b>		<b>765</b>	<b>34</b>	<b>6,973</b>	<b>7,772</b>	<b>7,550</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3663851**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

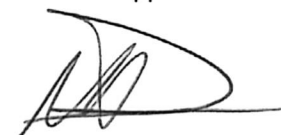
	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	15	350	352
Investments	16	6,965	6,716
		7,315	7,068
<b>Current assets</b>			
Debtors	17	77	93
Cash at bank and in hand		1,156	1,064
		1,233	1,157
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(776)	(675)
		457	482
<b>Total net assets</b>		7,772	7,550
<b>Charity funds</b>			
Endowment funds	21	6,973	6,735
Restricted funds	21	34	157
Unrestricted funds	21	765	658
<b>Total funds</b>		7,772	7,550

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

**Mr Michael Draper**  
 (Chair of Trustees)  
 Date:



11 June 2025

The notes on pages 15 to 34 form part of these financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The company is a company limited by guarantee (registered number 3663851), which is incorporated and registered in England and Wales. Its charity registration number is 1091145. The registered office and principal place of business is The Benn Education Centre, Craven Road, Rugby, Warwickshire, CV21 3JZ.

The principal activity is to serve and equip Church of England schools and academies in Coventry diocese to worship God, make new disciples and transform their communities.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Coventry Diocesan Board of Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost except the fixed asset investments which are included at fair value at the balance sheet date.

The trustees are satisfied that the DBE has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

**2.2 Income**

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income from the managed portfolio is recognised when received by the fund manager. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is recognised when dividends are declared.

Income is recognised as deferred where the event or period to which the income relates occurs beyond the end of the financial period being reported on.

**2.3 Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Support costs consist of staff costs, office costs, building costs and governance costs. All support costs are allocated to the purpose of charitable activities. Costs are allocated to activities using a time recording method.

Pension costs are charged to the Statement of Financial Activities in the year for which contributions are payable.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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.

Expenditure on raising funds includes all expenditure incurred by the DBE to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the DBE's objectives, as well as any associated support costs.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Office equipment	- 3-4 years

No depreciation is provided on freehold land.

**2.5 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Debtors are measured at the transaction price less any impairment losses.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.7 Cash at bank and in hand**

Cash and cash equivalents include cash at bank and short term deposits with any qualifying institutions repayable on demand without notice.

**2.8 Liabilities and provisions**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at transaction price less any amounts settled.

**2.9 Agency arrangements**

The charity acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of certain Church of England schools in the diocese. This income and expenditure is excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are excluded from the balance sheet and reported separately in the notes to the financial statements.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the DBE and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the DBE for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds to be retained as capital funds held on trust by The Coventry Diocesan Board of Education s.554 Trust, registered charity number 1159313, for which the DBE is the sole (corporate) trustee. As there is power of discretion for the trustee to convert the endowed funds into income, the funds are classed as expendable endowment.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

Critical accounting estimates and assumptions:

The DBE 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.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	169	-	169
Alternative Provision	-	8	8
<b>Total 2024</b>	<u>169</u>	<u>8</u>	<u>177</u>
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	160	-	160
Alternative Provision	-	12	12
	<u>160</u>	<u>12</u>	<u>172</u>
<b>Donations</b>	<u>141</u>	<u>-</u>	<u>141</u>
<i>Total 2023</i>	<u>301</u>	<u>12</u>	<u>313</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Services to schools and academies	91	91
	<u>91</u>	<u>91</u>
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Services to schools and academies	89	89
	<u>89</u>	<u>89</u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Accommodation charges	26	26
	<u>26</u>	<u>26</u>
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Accommodation charges	12	12
	<u>12</u>	<u>12</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Investment income**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Rental income	-	5	5
Dividend income	-	192	192
Bank interest	7	-	7
<b>Total 2024</b>	7	197	204

	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Rental income	7	7
Dividend income	196	196
Bank interest	4	4
<i>Total 2023</i>	<i>207</i>	<i>207</i>

**8. Investment management costs**

	Unrestricted funds 2024 £000	Total funds 2024 £000
Accommodation costs	43	43

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Accommodation costs	<i>38</i>	<i>38</i>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total 2024 £000</b>
Services to schools and academies	211	182	<b>393</b>
Other	35	54	<b>89</b>
<b>Total 2024</b>	<u>246</u>	<u>236</u>	<u><b>482</b></u>

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total 2023 £000</i>
Services to schools and academies	346	236	582
Other	-	76	76
<i>Total 2023</i>	<u>346</u>	<u>312</u>	<u>658</u>

**Summary by expenditure type**

	<b>Staff costs 2024 £000</b>	<b>Other costs 2024 £000</b>	<b>Total 2024 £000</b>
Services to schools and academies	277	116	<b>393</b>
Other	-	89	<b>89</b>
<b>Total 2024</b>	<u>277</u>	<u>205</u>	<u><b>482</b></u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type (continued)**

	<i>Staff costs</i> 2023 £000	<i>Other costs</i> 2023 £000	<i>Total</i> 2023 £000
Services to schools and academies	281	301	582
Other	-	76	76
<i>Total 2023</i>	<u>281</u>	<u>377</u>	<u>658</u>

**10. Analysis of expenditure by activities**

	<b>Purchased services and materials</b> 2024 £000	<b>Support costs</b> 2024 £000	<b>Total funds</b> 2024 £000
Services to schools and academies	341	52	393
Other	78	11	89
<b>Total 2024</b>	<u>419</u>	<u>63</u>	<u>482</u>

	<i>Purchased services and materials</i> 2023 £000	<i>Support costs</i> 2023 £000	<i>Total funds</i> 2023 £000
Services to schools and academies	339	243	582
Other	76	-	76
<i>Total 2023</i>	<u>415</u>	<u>243</u>	<u>658</u>

**Analysis of support costs**

Governance costs includes external audit fees of £10,000 (2023 - £9,000) and legal and professional fees £2,000 (2023 - £Nil).

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the DBE's auditor for the audit of the DBE's annual accounts	8	7
Fees payable to the DBE's auditor in respect of: All non-audit services not included above	2	2
	<u>2</u>	<u>2</u>

**12. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	233	236
Social security costs	19	21
Contribution to defined contribution pension schemes	25	24
	<u>277</u>	<u>281</u>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration and support	6	6
	<u>6</u>	<u>6</u>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration and support	6	5
	<u>6</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	1	1

Key management personnel are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The remuneration for key management personnel, including employer's national insurance and pension contributions was £109,892 (2023 - £100,521).

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Trustees and volunteers**

The DBE benefits from significant amounts of time contributed by unpaid DBE members (who are also trustees) and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE.

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £33 were reimbursed or paid directly to 1 Trustee (2023 - £24 to 1 Trustee). These expenses relates to claims made by trustees for attending DBE meetings.

**15. Tangible fixed assets**

	Freehold land & buildings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2024	410	33	443
Additions	-	4	4
At 31 December 2024	410	37	447
<b>Depreciation</b>			
At 1 January 2024	58	33	91
Charge for the year	5	1	6
At 31 December 2024	63	34	97
<b>Net book value</b>			
At 31 December 2024	347	3	350
At 31 December 2023	352	-	352

All tangible fixed assets were used for direct charitable purposes.

Freehold land & buildings includes land of £153,000 which is not depreciated.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Fixed asset investments**

	<b>Unlisted investments £000</b>
<b>Cost or valuation</b>	
At 1 January 2024	6,716
Gains	249
At 31 December 2024	<u>6,965</u>

Investments are held primarily to provide an investment return. Unlisted investment consists of holdings in CBF Church of England Common Investment Funds managed by CCLA Investment Managers Ltd.

**17. Debtors**

	<b>2024 £000</b>	<b>2023 £000</b>
<b>Due within one year</b>		
Trade debtors	5	29
Prepayments and accrued income	72	64
	<u>77</u>	<u>93</u>

**18. Cash at bank and in hand**

Cash and cash equivalents include short term deposits of £281,000 (2023 - £281,000) and cash balances held as agent on behalf of Diocesan schools of £711,000 (2023 - £338,000).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**19. Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	<b>4</b>	<i>270</i>
Other taxation and social security	<b>10</b>	<i>13</i>
Pension contributions	<b>3</b>	<i>3</i>
Accruals and deferred income	<b>44</b>	<i>51</i>
Balances held as agent on behalf of Diocesan schools	<b>715</b>	<i>338</i>
	<u><b>776</b></u>	<u><i>675</i></u>

**20. Financial instruments**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>6,965</b>	<i>6,716</i>
	<u><b>6,965</b></u>	<u><i>6,716</i></u>

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	202	-	-	(202)	-	-
<b>General funds</b>						
General Funds	456	293	(289)	301	4	765
<b>Total Unrestricted funds</b>	<b>658</b>	<b>293</b>	<b>(289)</b>	<b>99</b>	<b>4</b>	<b>765</b>
<b>Endowment funds</b>						
s.554 Trust Capital Fund	6,735	-	-	(7)	245	6,973
<b>Restricted funds</b>						
The Beacon Fund	-	5	(39)	63	-	29
Cullham St Gabriel Grant	1	-	-	-	-	1
s.554 Trust Income Fund	152	197	(193)	(156)	-	-
REC Worldwide	4	1	(2)	1	-	4
Westhill project	-	2	(2)	-	-	-
	<b>157</b>	<b>205</b>	<b>(236)</b>	<b>(92)</b>	<b>-</b>	<b>34</b>
<b>Total of funds</b>	<b>7,550</b>	<b>498</b>	<b>(525)</b>	<b>-</b>	<b>249</b>	<b>7,772</b>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Statement of funds (continued)**

**Description of Funds:**

**s.554 Trust Capital Fund - Expendable Endowment**

The s.554 Trust Capital Fund consists of the funds and property of The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust"), registered charity number 1159313 for which the DBE is the sole (corporate) trustee. These assets arose from redundant educational properties and their sales proceeds. The assets were originally held under separate uniform statutory trusts with the same permitted uses, treated in recent years as a single trust and fund for the purposes of inclusion in these financial statements. On 5 March 2014, the DBE members passed a resolution to manage the uniform statutory trusts as a single united charity, which was registered with the Charity Commission on 21 November 2014.

The DBE as trustee of the s.554 Trust may, after payment of any expenses incurred in connection with the administration of the trusts, apply the capital of the s.554 Trust's assets:

- (a) In or towards the purchase of a site for, or the erection, improvement or enlargement of:
  - (i) the premises of any Church of England school in the Diocese of Coventry or
  - (ii) the premises of a teachers' house for use in connection with any Church of England school in the Diocese of Coventry; and
- (b) for the maintenance of any Church of England school in the Diocese of Coventry or of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry.

**s.554 Trust Income Fund - Restricted**

This fund has arisen from income from the assets of the Uniform Statutory Trusts which are combined into a single trust as described above. This fund may be used for any of the following purposes:

- (a) for the same purposes as the s.554 Trust Capital Fund as laid out above.
- (b) in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any Church of England school in the Diocese of Coventry.
- (c) the provision of services for the carrying out of any inspection of any Church of England school in the area required by Part 1 of the School Inspection Act 1996(a) and;
- (d) to defray the cost of employing or engaging staff in connection with the application of the s.554 Trust Income or Capital Funds.

**The Beacon Fund - Restricted**

The Beacon Project has been established to fund a new approach to working with children at risk of exclusion focusing upon improving educational provision through trauma and attachment aware practices for children with social, emotional and mental health needs (SEMH). Grants and donations received for the specific purpose of supporting this project are accounted for in this fund. Project expenditure in excess of the restricted funds receivable is funded out of the Lucy Price designated fund.

**Lucy Price Fund - Designated**

This fund was established when the Lucy Price Wasperton Estate Charity made an unrestricted donation to the DBE of £515,000 upon its winding up and realisation of its assets in 2018. The trustees initially resolved that this donation should be designated for specific purposes, which include the bidding for new schools, supporting school improvement and academisation in existing voluntary aided and controlled schools and creating additional alternative provision in existing or new schools (including the Beacon Project).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Statement of funds (continued)**

Funds remaining within the original fund at 31 December 2024 were considered by the trustees, who concluded that the balance should now be included within the general, unrestricted resources of the DBE and this transfer is reflected in the note.

**REC Worldwide**

Jennifer Jenkins, RE and Spirituality Officer, has been selected by the Religious Education Council to lead one of three teams set up to create a framework and exemplary units to exemplify best practice in Religion and Worldviews in Religious Education. This is a project of national significance as it will inform the way that religious education is taught in the context of worldviews, a paradigm change in the way religious education is taught. Jennifer's team is focusing on the theme of reconciliation, which lies at the heart of the mission of the Coventry Diocese.

**General Fund**

Unrestricted funds that are not held for any specific purpose are held in the General Fund.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2023 £000</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	266	-	-	(64)	-	202
<b>General funds</b>						
General Funds	427	402	(384)	11	-	456
<b>Total Unrestricted funds</b>	<u>693</u>	<u>402</u>	<u>(384)</u>	<u>(53)</u>	<u>-</u>	<u>658</u>
<b>Endowment funds</b>						
s.554 Trust Capital Fund	6,069	-	-	(11)	677	6,735
<b>Restricted funds</b>						
The Beacon Fund	-	-	(64)	64	-	-
Cullham St Gabriel Grant	4	-	(3)	-	-	1
s.554 Trust Income Fund	178	215	(241)	-	-	152
REC Worldwide	4	4	(4)	-	-	4
	<u>186</u>	<u>219</u>	<u>(312)</u>	<u>64</u>	<u>-</u>	<u>157</u>
<b>Total of funds</b>	<u><u>6,948</u></u>	<u><u>621</u></u>	<u><u>(696)</u></u>	<u><u>-</u></u>	<u><u>677</u></u>	<u><u>7,550</u></u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
Designated funds	202	-	-	(202)	-	-
General funds	456	293	(289)	301	4	765
Endowment funds	6,735	-	-	(7)	245	6,973
Restricted funds	157	205	(236)	(92)	-	34
	<u>7,550</u>	<u>498</u>	<u>(525)</u>	<u>-</u>	<u>249</u>	<u>7,772</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2023 £000</i>
Designated funds	266	-	-	(64)	-	202
General funds	427	402	(384)	11	-	456
Endowment funds	6,069	-	-	(11)	677	6,735
Restricted funds	186	219	(312)	64	-	157
	<u>6,948</u>	<u>621</u>	<u>(696)</u>	<u>-</u>	<u>677</u>	<u>7,550</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	182	168	350
Fixed asset investments	160	-	6,805	6,965
Current assets	1,381	(148)	-	1,233
Creditors due within one year	(776)	-	-	(776)
<b>Total</b>	<b>765</b>	<b>34</b>	<b>6,973</b>	<b>7,772</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Endowment funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	183	169	352
Fixed asset investments	150	-	6,566	6,716
Current assets	1,183	(26)	-	1,157
Creditors due within one year	(675)	-	-	(675)
<b>Total</b>	<b>658</b>	<b>157</b>	<b>6,735</b>	<b>7,550</b>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**24. Pension commitments**

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

CWPF has two sections:

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

**Pension Builder Scheme**

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £24,000, 2022: 21,000, 2021: £22,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**25. Operating lease commitments**

At 31 December 2024 the DBE had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	1	3
Later than 1 year and not later than 5 years	-	1
	<u>1</u>	<u>4</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<u>3</u>	<u>3</u>

**26. Related party transactions**

Coventry Diocesan Board of Finance Ltd (CDBF) provided the DBE with grants of £168,000 (2023: £160,004) in the year towards the costs of the DBE's charitable activities including its statutory obligations. No other goods and services were provided by the CDBF in the year (2023: £0). The amount owing to the CDBF at 31 December 2024 in relation to transactions between the two parties was £0 (2023: £1,004).

During the year Coventry Diocesan Board of Education was appointed as the corporate trustee of Blue Coat Charity (charity number 511793), whose funds are applied for the benefit of the Blue Coat Church of England School. The funds of £3,757 held on behalf of the Blue Coat Charity are shown in creditors.

The amount owing to the DBE at 31 December 2024 in relation to transactions between the two parties was £0 (2023: £0).

The DBE made no payments to any trustees in relation to claims for expenses for attending DBE meetings (2023: £24). At 31 December 2024 there was an amount of £0 owed to a trustee (2023: £0).

**COVENTRY DIOCESAN BOARD OF EDUCATION**

England & Wales - Charity number 1091145

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# Accounts

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Registered number: 3663851  
Charity number: 1091145

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE DBE, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Mr Roderick Clark, Elected Mr Michael Draper, Acting Chair (from 19 September 2023), Bishop's nominee Mrs Emma Griffiths, Elected Mrs Sybil Hanson, Co-opted Ms Sharon Jones, Elected Mrs Claire Russell, Elected Rev'd Diane Thompson, Elected Mr Adam Walsh, Co-opted Mrs Lindsey Wright, Co-opted Right Rev'd Ruth Worsley, Acting Bishop of Coventry, Ex officio Mr Christopher Edwards, Bishop's nominee (resigned 18 September 2023) Bishop of Coventry: The Rt Revd Dr Christopher Cocksworth, Ex officio (resigned 15 December 2023) The Ven Barry John Dugmore, Bishop's nominee (appointed 2 October 2023) Rev'd Timothy Cockell, Bishop's nominee (appointed 2 October 2023)
<b>Company registered number</b>	3663851
<b>Charity registered number</b>	1091145
<b>Registered office</b>	The Benn Education Centre Craven Road Rugby Warwickshire CV21 3JZ
<b>Company secretary</b>	Rev'd April Gold
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, who are also directors for the purposes of company law, present their combined trustees' and directors' report for Coventry Diocesan Board of Education ("the DBE"), together with the audited financial statements, for the year ended 31 December 2023.

Under the Diocesan Boards of Education Measure 2021, each diocese is required to have a diocesan board of education with the primary purpose being to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England.

### **Objectives and activities**

#### **a. Policies and objectives**

"Inspiring schools to demonstrate the love of Christ as they educate for life in all its fullness" The DBE exists to deliver the requirements of the Diocesan Boards of Education Measure 2021, in particular to:

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

The DBE's principal activity is to serve and equip Church of England schools and academies in Coventry diocese to worship God, make new disciples and transform their communities. Services which relate directly to obligations in the DBE Measure are provided without charge, but the remaining suite of training, advice and resources are provided under a Diocesan Service Agreement. In addition to services provided to schools, the DBE also work in partnership with the Church of England Education Office, Regional Schools Commissioner, Local Authorities and Multi Academy Trusts to ensure that all schools are well supported in performing their statutory duties.

The principal beneficiaries of these services are the approximately 18,600 children and young people attending the 76 Church of England schools and academies in the diocese. Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

Other activities include trusteeship of the s.554 Trust, previously a number of separate uniform statutory trusts, united into a single (registered charity) trust. The funds in this trust have arisen from the return to the Church of England of its deemed share of the proceeds from the sale of former school properties. The permitted uses of the capital are explained in note 19 to the financial statements. The DBE uses the investment income to subsidise its services. These trusts also include the building which is occupied by the DBE as its principal and registered office.

In addition, property in use by 29 of the Church of England schools in the Diocese is vested in the DBE as trustee; however there is no beneficial interest whilst the property is still in use for the schools.

The trustees have had due regard to the Charity Commission's public benefit guidance when reviewing and deciding what activities the charity should undertake.

The trustees' vision to support schools to achieve demonstrable Christian distinctiveness in every aspect of the educational experience is based on Jesus' words from Matthew 5,13-16:

"You are the salt of the earth. But if the salt loses its saltiness, how can it be made salty again? It is no longer

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

good for anything, except to be thrown out and trampled underfoot.

"You are the light of the world. A town built on a hill cannot be hidden. Neither do people light a lamp and put it under a bowl. Instead they put it on its stand, and it gives light to everyone in the house. In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven."

**b. Current strategic objectives include**

- Facilitating partnerships between schools and parishes to worship God incarnationally. The school building and community are integral to the Church community in the parish. It is the way children, families and staff encounter God. School becomes Church.
- Intentionally co-creating a habitus and curriculum in our schools rooted in Wisdom, Hope, Dignity and Community. Schools develop a "way of being" rooted in their Christian vision. This impacts curriculum development and teaching practices encouraging loving relationships where we learn to work with others and disagree well. Schools are radically inclusive; valuing diversity, embracing difference, nurturing aspiration.
- Inspiring others to "come and see" using a discipleship model to form collaborative school groupings. Schools convert to become part of strong, collaborative MATs delivering high quality, value for money education through CofE schools and community schools. Staff, children and families develop a language of faith which they take with them beyond school.
- Creating opportunities for school communities to become imagineers, calling out injustice to take action to transform communities. Schools teach a Kingdom Curriculum asking big questions which encourage children to imagine solutions and drive change, in the process developing courageous advocacy and leadership skills.

**Achievements and performance**

**a. Achievements with the principal activities**

The DBE provides support to all Church of England schools and academies in the Diocese in accordance with its statutory obligations and receives a core grant from the Diocesan Board of Finance towards these costs. Additional services are provided through a Diocesan Service Agreement. In the academic year 22/23 all schools signed up to the DSA with 75/76 signing up in 23/24. We have continued to provide regular Head Teacher briefings and a wide range of CPD for all levels of leadership within schools all focussed upon Christian Distinctiveness. We were pleased to be able to host a face to face Governors Conference in November. This conference focussed upon the Growing Faith Agenda and how schools and parishes working together can ensure that we uphold the Christian Foundations of our schools whilst meeting the needs of the least and the lost. We also considered the National Society's document "Our Hope for a Flourishing Schools System" reminding governors that together we represent the system and have collective responsibility to ensure that ALL children in the Diocese are in a nurturing school which supports the development of the whole child. At our Head Teacher Conference in June we focussed upon the role of trust in leadership and equipped Heads with some techniques for effective team collaboration and self reflection.

In September 2023 the Beacon project concluded its work and Sussex University reported their findings of the impact of the pilot. The Evaluation report demonstrates that the project builds an ethic of relatedness of care both within the staff group, between the staff and children but also between the school and parents. The reflective practice and supervision elements of the project improved staff self-awareness and wellbeing enabling vulnerable children and families to be supported by the whole school. The added capacity of a Family Link

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

Worker ensured that strong relationships were built between the school and vulnerable families and that these families felt they had a single point of call who advocated for them and with them. The project will continue with a small MAT trialling the approach across their family of schools and one school sharing its student and staff wellbeing model across other schools in the Diocese.

During 2022/23 it became even more apparent that the increasing SEND needs in our schools is placing pressure on families and school communities. Combined with limited funding and a lack of access to specialist support staff such as Educational Psychologists and specialist TAs our schools are reporting an emerging crisis. During 23/24 the DBE will consider how it continues to speak into the space of radical inclusion with a view to as many children as possible having their educational needs met within their local school communities, and how it can support the provision of specialist educational communities to meet the needs of those who can't be educated in their local school.

In June 2023 the DBE hosted ALIVE 2023 a Praise Party and Picnic for 9,000 Key Stage 2 children and staff at NAEC Stoneleigh. The event was a huge success and we successfully commissioned 8,000 World Changers. Following the event in June 2023 the DBE has continued to work with schools and parishes to further develop the school and church link and a number of new after school events have started. These are varied and represent the gifts and talents of local schools and parishes with a flourishing World Changers Club at St Johns CofE Academy in Coventry, a Parent Alive Breakfast in Hatton, "Hive Alive" family weekend events in CV4 and a Soul Children Choir in Walsgrave St Mary's. The DBE is keeping the party going through a Diocesan Partnership with i-sing-pop in 2024 and a bid to the national Church Commissioners for funding to plant 5 Flourish Church in schools worshipping communities.

SIAMS inspections were carried out in 15 schools. 5 achieved Excellent Outcomes and 8 Good outcomes under the old framework. 2 schools were inspected under the new framework and were confirmed to be living up to their foundation as Church Schools. We continue to have no schools who are graded as requires improvement or inadequate and it is heartening to read how well our schools have thought through their contextual Christian vision and are using it to drive all of their work.

OFSTED visited 22 schools during 2023 with 19 receiving a 'Good' classification, 4 of these making progress from a previously requires improvement judgement. Two schools received a requires improvement classification, one for the second time which has resulted in a Direct Academy Order and one school received a serious weaknesses classification also triggering a Direct Academy Order. The DBE continues to work with Local Authorities, Multi Academy Trusts and the Department for Education to ensure that schools have appropriate school improvement support when needed. Overall, Diocesan schools are 90% Good or better in terms of OFSTED grades compared to a national picture of 88%.

The DBE continues to provide support and advice to those schools that have not yet converted to become an academy as they determine the best course for their future. Four schools became academies during 2023.

Through activities which promote and assist education in the diocese, consistent with the faith and practice of the Church of England, the trustees are confident that a significant benefit has been delivered for a significant section of the public – our children and young people.

**b. Volunteers**

These activities and achievements depend upon significant amounts of time contributed by 12 unpaid DBE members, 16 Members and 44 Directors of the 6 DBE controlled Multi Academy Trusts, alongside 233 foundation governors in individual schools, who contribute to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE, but it is not forgotten and is of huge benefit.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**Financial review**

Total income in the year was £621,000 (2022: £499,000). Grants from Coventry Diocesan Board of Finance included in this figure amounted to £160,000 (2022:£159,000).

After expenditure and gains on investments the net income for the year was a surplus of £602,000 (2022: deficit of £882,000). The net income on unrestricted operations was a surplus of £18,000 (2022: deficit of £41,000).

**Investments**

The DBE's investment policy as trustee of the s.554 Trust is to safeguard capital values of investments in real terms over the long term and to produce real growth in net investment income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in two funds managed by CCLA Investment Management Limited -the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund. The total value of investments at 31 December 2023 was £6.6 million (2022: £5.9 million).

The Trustees decided to consolidate all their investments with CCLA Investment Management Limited, to ensure compliance with the requirements of the Church of England's Ethical Investment Policy, and the transfer of funds out of Brewin Dolphin was effected during the first half of the year.

**Reserves policy**

Reserves held in restricted or designated funds are held for the purpose of those funds, as described in note 21 to the financial statements. Free reserves are held in the DBE's General Fund. The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for General Fund reserves not held in fixed assets to be within a wide range of between three and twelve months' worth of the year's total resources expended.

General Fund reserves not held in fixed assets at 31 December 2023 were £658,000 (2022: £693,000), amounting to 12 months (2022:12 months) of the total resources expended in the year, which was therefore within the policy range.

**Plans for future periods**

The DBE plans to continue and to extend its existing activities, and in particular:

- a) to continue to provide quality services to Church of England schools and academies and other schools who wish to participate at a time when their own budgets are facing ever increasing pressures;
- b) to continue to develop the Christian distinctiveness of schools in partnership with parishes and the whole diocese, as they work together to enable their communities to live life in all its fullness.
- c) to work with the six CofE majority MATs in the Diocese, maintained schools, local authorities and the DFE Regional Director to develop a pipeline of conversions so that every school is in a strong MAT by September 2030.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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- d) to support schools who remain in the maintained sector to secure school improvement and financial support from their LA;
- e) to support opportunities for growth, both at existing schools and on new housing developments.
- f) to support schools in focusing upon improving educational provision for children with special educational and Social Emotional and Mental Health Needs in partnership with the local church within the community;
- g) to ensure that these activities are financed sustainably whilst keeping the General Fund reserves in line with the reserves policy;
- h) to bless the church schools in the diocese and the children attending them with new ways to experience the love and challenge of demonstrating the love of Christ

#### Governance and management

The DBE operates in accordance with the measure and its articles of association, which were last updated by a special resolution of the Board on the 6th January 2022 to come into effect on 1 March 2022.

The members of the DBE are members of the company for the purposes of company law, and as such each have a personal liability limited to £1 under their guarantee as company members. They are also the trustees of the DBE and the directors of the company for the purposes of company law. DBE members are determined by the measure and the DBE's articles of association and in 2023 comprised: the Bishop of Coventry; three persons appointed by the Bishop; five members elected by Diocesan Synod; and four persons co-opted by the DBE Board. Induction of new members is carried out by providing them with a summary of their responsibilities and other briefing material on appointment.

The DBE members, as trustees and directors, have and accept ultimate responsibility for directing the affairs of the DBE. The DBE Board has one sub-committee, the Business and Investment Committee. A skills audit is carried out periodically and skills are matched wherever possible to ensure sub-committee membership includes an appropriate skill base.

Day to day management is delegated by the trustees to the Diocesan Director of Education, who is appointed by the Bishop of Coventry. The Diocesan Director of Education is also the Company Secretary.

Under the leadership of the Diocesan Director of Education, the DBE maintains a Risk Register that identifies and assesses the key risks to the organisation and how these can be mitigated. This is updated as risks change and is reviewed at least annually by the Business and Investment Committee and the DBE Board. The major risks currently identified include changes to the level of income receivable, particularly from grants; financial and/or political pressure on schools' budgets threatening their ability to provide quality worship and RE teaching; insufficient suitably skilled and experienced people to fill foundation governor posts; competition from secular multi academy trusts seeking to acquire church schools and change their core purpose.

#### **The s.554 Trust**

The DBE is the sole (corporate) trustee of the s.554 Trust. In that capacity, the DBE has allocated the investment income and the use of the buildings of the trusts for the DBE's activities, subject to uses in accordance with section 554 of the Education Act 1996, which are set out in the notes to the financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Related Parties**

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the DBE for the purposes of company law) are responsible for preparing the Trustees' report and the directors' 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the DBE's corporate and financial information included on the DBE's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditor**

The audit went to tender and Crowe were reappointed in 2023. A resolution to reappoint Crowe U.K. LLP as auditor to the company and to authorise the Board of Directors to fix the auditor's remuneration will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr Michael Draper**  
(Chair of Trustees)

Date: 19 June 2024

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION**

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**Opinion**

We have audited the financial statements of Coventry Diocesan Board of Education for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the 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 requirement to prepare a Strategic Report.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income and endowments from:</b>						
Donations and legacies	4	301	12	-	313	210
Charitable activities	5	89	-	-	89	75
Other trading activities	6	12	-	-	12	7
Investments	7	-	207	-	207	207
<b>Total income and endowments</b>		<b>402</b>	<b>219</b>	<b>-</b>	<b>621</b>	<b>499</b>
<b>Expenditure on:</b>						
Raising funds	8	38	-	-	38	42
Charitable activities	9	346	312	-	658	597
<b>Total expenditure</b>		<b>384</b>	<b>312</b>	<b>-</b>	<b>696</b>	<b>639</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		18	(93)	-	(75)	(140)
Net gains/(losses) on investments		-	-	677	677	(742)
<b>Net income/(expenditure)</b>		<b>18</b>	<b>(93)</b>	<b>677</b>	<b>602</b>	<b>(882)</b>
Transfers between funds	21	(53)	64	(11)	-	-
<b>Net movement in funds</b>		<b>(35)</b>	<b>(29)</b>	<b>666</b>	<b>602</b>	<b>(882)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		693	186	6,069	6,948	7,830
Net movement in funds		(35)	(29)	666	602	(882)
<b>Total funds carried forward</b>		<b>658</b>	<b>157</b>	<b>6,735</b>	<b>7,550</b>	<b>6,948</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 37 form part of these financial statements.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3663851**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	15	352	360
Investments	16	6,716	5,889
		7,068	6,249
<b>Current assets</b>			
Debtors	17	93	113
Cash at bank and in hand		1,064	1,039
		1,157	1,152
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(675)	(453)
		482	699
<b>Net current assets</b>		482	699
<b>Total net assets</b>		7,550	6,948
<b>Charity funds</b>			
Endowment funds	21	6,735	6,069
Restricted funds	21	157	186
Unrestricted funds	21	658	693
		7,550	6,948
<b>Total funds</b>		7,550	6,948

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



**Mr Michael Draper**  
 (Chair of Trustees)

Date: 19 June 2024

The notes on pages 16 to 37 form part of these financial statements.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	(32)	(436)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		207	207
Proceeds from sale of investments		-	2,692
Purchase of investments		(150)	(2,918)
<b>Net cash provided by/(used in) investing activities</b>		<b>57</b>	<b>(19)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		1,039	1,494
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,064</b>	<b>1,039</b>

The notes on pages 16 to 37 form part of these financial statements

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The company is a company limited by guarantee (registered number 3663851), which is incorporated and registered in England and Wales. Its charity registration number is 1091145. The registered office and principal place of business is The Benn Education Centre, Craven Road, Rugby, Warwickshire, CV21 3JZ.

The principal activity is to serve and equip Church of England school and academies in Coventry diocese to worship God, make new disciples and transform their communities.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Coventry Diocesan Board of Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost except the fixed asset investments which are included at fair value at the balance sheet date.

The trustees are satisfied that the DBE has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

**2.2 Income**

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income from the managed portfolio is recognised when received by the fund manager. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is recognised when dividends are declared.

Income is recognised as deferred where the event or period to which the income relates occurs beyond the end of the financial period being reported on.

**2.3 Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Support costs consist of staff costs, office costs, building costs and governance costs. All support costs are allocated to the purpose of charitable activities. Costs are allocated to activities using a time recording method.

Pension costs are charged to the Statement of Financial Activities in the year for which contributions are payable.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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.

Expenditure on raising funds includes all expenditure incurred by the DBE to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the DBE's objectives, as well as any associated support costs.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Office equipment	- 4 years

No depreciation is provided on freehold land.

**2.5 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Debtors are measured at the transaction price less any impairment losses.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.7 Cash at bank and in hand**

Cash and cash equivalents include cash at bank and short term deposits with any qualifying institutions repayable on demand without notice.

**2.8 Liabilities and provisions**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at transaction price less any amounts settled.

**2.9 Agency arrangements**

The charity acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of certain Church of England schools in the diocese. This income and expenditure is excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are excluded from the balance sheet and reported separately in the notes to the financial statements.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the DBE and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the DBE for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds to be retained as capital funds held on trust by The Coventry Diocesan Board of Education s.554 Trust, registered charity number 1159313, for which the DBE is the sole (corporate) trustee. As there is power of discretion for the trustee to convert the endowed funds into income, the funds are classed as expendable endowment.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

Critical accounting estimates and assumptions:

The DBE 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.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	160	-	160
Alternative Provision	-	12	12
	<hr/> 160	<hr/> 12	<hr/> 172
Donations	141	-	141
<b>Subtotal</b>	<hr/> 141	<hr/> -	<hr/> 141
<b>Total 2023</b>	<hr/> <hr/> 301	<hr/> <hr/> 12	<hr/> <hr/> 313
	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	159	-	159
Allchurches Trust	-	-	-
Culham St Gabriel	-	10	10
	<hr/> 159	<hr/> 10	<hr/> 169
Donations	5	-	5
Grants	-	36	36
<b>Subtotal</b>	<hr/> 5	<hr/> 36	<hr/> 41
<i>Total 2022</i>	<hr/> <hr/> 164	<hr/> <hr/> 46	<hr/> <hr/> 210

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Services to schools and academies	89	89
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Services to schools and academies	75	75
	<u>          </u>	<u>          </u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Accommodation charges	12	12
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Accommodation charges	7	7
	<u>          </u>	<u>          </u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Investment income**

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Rental income	7	7
Dividend income	196	196
Bank interest	4	4
<b>Total 2023</b>	<b>207</b>	<b>207</b>

	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Rental income	9	9
Dividend income	195	195
Bank interest	3	3
<i>Total 2022</i>	<i>207</i>	<i>207</i>

**8. Investment management costs**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Accommodation costs	38	38
	38	38

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Investment management costs (continued)**

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Investment management costs	-	10	10
Accommodation costs	32	-	32
<i>Total 2022</i>	<u>32</u>	<u>10</u>	<u>42</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>
Services to schools and academies	346	236	<b>582</b>
Other	-	76	<b>76</b>
<b>Total 2023</b>	<u>346</u>	<u>312</u>	<u><b>658</b></u>

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total 2022 £000</i>
Services to schools and academies	255	217	472
Other	-	125	125
<i>Total 2022</i>	<u>255</u>	<u>342</u>	<u>597</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2023</b> <b>£000</b>	<b>Other costs</b> <b>2023</b> <b>£000</b>	<b>Total</b> <b>2023</b> <b>£000</b>
Services to schools and academies	281	301	<b>582</b>
Other	-	76	<b>76</b>
<b>Total 2023</b>	<b>281</b>	<b>377</b>	<b>658</b>

	<i>Staff costs</i> <i>2022</i> <i>£000</i>	<i>Other costs</i> <i>2022</i> <i>£000</i>	<i>Total</i> <i>2022</i> <i>£000</i>
Services to schools and academies	247	225	472
Other	-	125	125
<i>Total 2022</i>	<i>247</i>	<i>350</i>	<i>597</i>

**10. Analysis of expenditure by activities**

	<b>Purchased</b> <b>services</b> <b>and</b> <b>materials</b> <b>2023</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2023</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2023</b> <b>£000</b>
Services to schools and academies	339	243	<b>582</b>
Other	76	-	<b>76</b>
<b>Total 2023</b>	<b>415</b>	<b>243</b>	<b>658</b>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Services to schools and academies	305	167	472
Other	125	-	125
<i>Total 2022</i>	<u>430</u>	<u>167</u>	<u>597</u>

**Analysis of support costs**

Governance costs includes external audit fees of £9,000 (2022 - £10,000) and legal and professional fees £nil (2022 - £6,000).

**11. Auditor's remuneration**

	<b>2023 £000</b>	<b>2022 £000</b>
Fees payable to the DBE's auditor for the audit of the DBE's annual accounts	7	8
Fees payable to the DBE's auditor in respect of: All non-audit services not included above	<u>2</u>	<u>2</u>

**12. Staff costs**

	<b>2023 £000</b>	<b>2022 £000</b>
Wages and salaries	236	209
Social security costs	21	17
Contribution to defined contribution pension schemes	24	21
	<u>281</u>	<u>247</u>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Staff costs (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Administration and support	<b>6</b>	<i>6</i>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Administration and support	<b>5</b>	<i>5</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £80,001 - £90,000	<b>1</b>	<i>1</i>

Key management personnel are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The remuneration for key management personnel, including employer's national insurance and pensions contributions was £100,521 (2022 - £88,933).

**13. Trustees and volunteers**

The DBE benefits from significant amounts of time contributed by unpaid DBE members (who are also trustees) and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totaling £24 were reimbursed or paid directly to 1 Trustee (2022 - £153 to 5 Trustees). These expenses relates to claims made by trustees for attending DBE meetings.

**15. Tangible fixed assets**

	Freehold land & buildings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2023	410	33	443
At 31 December 2023	410	33	443
<b>Depreciation</b>			
At 1 January 2023	53	30	83
Charge for the year	5	3	8
At 31 December 2023	58	33	91
<b>Net book value</b>			
At 31 December 2023	352	-	352
At 31 December 2022	357	3	360

All tangible fixed assets were used for direct charitable purposes.

Freehold land & buildings includes land of £153,000 which is not depreciated.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Fixed asset investments**

	<b>Unlisted investments £000</b>
<b>Cost or valuation</b>	
At 1 January 2023	5,889
Additions	150
Gains	677
At 31 December 2023	6,716

Investments are held primarily to provide an investment return. Unlisted investment consist of holdings in CBF Church of England Common Investment Funds managed by CCLA Investment Managers Ltd.

**17. Debtors**

	<b>2023 £000</b>	<b>2022 £000</b>
<b>Due within one year</b>		
Trade debtors	29	64
Prepayments and accrued income	64	49
	93	113

**18. Cash at bank and in hand**

Cash and cash equivalents include short term deposits of £281,000 (2022 - £431,000) and cash balances held as agent on behalf of Diocesan schools of £338,000 (2022 - £373,000).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**19. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	270	25
Other taxation and social security	13	9
Pension contributions	3	5
Accruals and deferred income	51	41
Balances held as agent on behalf of Diocesan schools	338	373
	<u>675</u>	<u>453</u>

**20. Financial instruments**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>6,716</u>	<u>5,889</u>

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	266	-	-	(64)	-	202
<b>General funds</b>						
General Funds	427	402	(384)	11	-	456
<b>Total Unrestricted funds</b>	<b>693</b>	<b>402</b>	<b>(384)</b>	<b>(53)</b>	<b>-</b>	<b>658</b>
<b>Endowment funds</b>						
s.554 Trust Capital Fund	6,069	-	-	(11)	677	6,735
<b>Restricted funds</b>						
The Beacon Fund	-	-	(64)	64	-	-
Cullham St Gabriel Grant	4	-	(3)	-	-	1
s.554 Trust Income Fund	178	215	(241)	-	-	152
REC Worldwide	4	4	(4)	-	-	4
	<b>186</b>	<b>219</b>	<b>(312)</b>	<b>64</b>	<b>-</b>	<b>157</b>
<b>Total of funds</b>	<b>6,948</b>	<b>621</b>	<b>(696)</b>	<b>-</b>	<b>677</b>	<b>7,550</b>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Statement of funds (continued)**

**Description of Funds:**

**s.554 Trust Capital Fund - Expendable Endowment**

The s.554 Trust Capital Fund consists of the funds and property of The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust"), registered charity number 1159313 for which the DBE is the sole (corporate) trustee. These assets arose from redundant educational properties and their sales proceeds. The assets were originally held under separate uniform statutory trusts with the same permitted uses, treated in recent years as a single trust and fund for the purposes of inclusion in these financial statements. On 5 March 2014, the DBE members passed a resolution to manage the uniform statutory trusts as a single united charity, which was registered with the Charity Commission on 21 November 2014.

The DBE as trustee of the s.554 Trust may, after payment of any expenses incurred in connection with the administration of the trusts, apply the capital of the s.554 Trust's assets:

(a) In or towards the purchase of a site for, or the erection, improvement or enlargement of:

- (i) the premises of any Church of England school in the Diocese of Coventry or
- (ii) the premises of a teachers' house for use in connection with any Church of England school in the Diocese of Coventry; and

(b) for the maintenance of any Church of England school in the Diocese of Coventry or of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry

**s.554 Trust Income Fund - Restricted**

This fund has arisen from income from the assets of the Uniform Statutory Trusts which are combined into a single trust as described above. This fund may be used for any of the following purposes:

(a) for the same purposes as the s.554 Trust Capital Fund as laid out above.

(b) in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any Church of England school in the Diocese of Coventry.

(c) the provision of services for the carrying out of any inspection of any Church of England school in the area required by Part 1 of the School Inspection Act 1996(a); and

(d) to defray the cost of employing or engaging staff in connection with the application of the s.554 Trust Income or Capital Funds.

**The Beacon Fund - Restricted**

The Beacon Project has been established to fund a new approach to working with children at risk of exclusion focusing upon improving educational provision through trauma and attachment aware practices for children with social, emotional and mental health needs (SEMH). Grants and donations received for the specific purpose of supporting this project are accounted for in this fund. Project expenditure in excess of the restricted funds receivable is funded out of the Lucy Price designated fund.

**Lucy Price Fund - Designated**

This fund was established when the Lucy Price Wasperton Estate Charity made a donation to the DBE of £515,000 upon its winding up and realisation of its assets in 2018. The trustees have resolved that this donation should be designated for specific purposes, which include the bidding for new schools, supporting school improvement and academisation in existing voluntary aided and controlled schools and creating additional alternative provision in existing or new schools (including the Beacon Project).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Statement of funds (continued)**

**REC Worldwide**

Jennifer Jenkins, RE and Spirituality Officer, has been selected by the Religious Education Council to lead one of three teams set up to create a framework and exemplary units to exemplify best practice in Religion and Worldviews in Religious Education. This is a project of national significance as it will inform the way that religious education is taught in the context of worldviews, a paradigm change in the way religious education is taught. Jennifer's team is focusing on the theme of reconciliation, which lies at the heart of the mission of the Coventry Diocese.

**General Fund**

Unrestricted funds that are not held for any specific purpose are held in the General Fund.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2022 £000</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	419	-	-	(153)	-	266
<b>General funds</b>						
General Funds - all funds	405	246	(287)	63	-	427
<b>Total Unrestricted funds</b>	824	246	(287)	(90)	-	693
<b>Endowment funds</b>						
s.554 Trust Capital Fund	6,811	-	-	-	(742)	6,069
<b>Restricted funds</b>						
The Beacon Fund	-	35	(125)	90	-	-
Cullham St Gabriel Grant	3	10	(9)	-	-	4
s.554 Trust Income Fund	192	203	(217)	-	-	178
REC Worldwide	-	5	(1)	-	-	4
	195	253	(352)	90	-	186
<b>Total of funds</b>	7,830	499	(639)	-	(742)	6,948

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 December 2023 £000</b>
Designated funds	266	-	-	(64)	-	202
General funds	427	402	(384)	11	-	456
Endowment funds	6,069	-	-	(11)	677	6,735
Restricted funds	186	219	(312)	64	-	157
	<u>6,948</u>	<u>621</u>	<u>(696)</u>	<u>-</u>	<u>677</u>	<u>7,550</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2022 £000</i>
Designated funds	419	-	-	(153)	-	266
General funds	405	246	(287)	63	-	427
Endowment funds	6,811	-	-	-	(742)	6,069
Restricted funds	195	253	(352)	90	-	186
	<u>7,830</u>	<u>499</u>	<u>(639)</u>	<u>-</u>	<u>(742)</u>	<u>6,948</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	183	169	352
Fixed asset investments	150	-	6,566	6,716
Current assets	1,183	(26)	-	1,157
Creditors due within one year	(675)	-	-	(675)
<b>Total</b>	<b>658</b>	<b>157</b>	<b>6,735</b>	<b>7,550</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Endowment funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	1	179	180	360
Fixed asset investments	-	-	5,889	5,889
Current assets	1,145	7	-	1,152
Creditors due within one year	(453)	-	-	(453)
<b>Total</b>	<b>693</b>	<b>186</b>	<b>6,069</b>	<b>6,948</b>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>602</b>	<b>(882)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>8</b>	<b>9</b>
(Losses)/Gain on investments	<b>(677)</b>	<b>742</b>
Dividends, interests and rents from investments	<b>(207)</b>	<b>(207)</b>
Decrease in debtors	<b>20</b>	<b>99</b>
Increase/(decrease) in creditors	<b>222</b>	<b>(197)</b>
<b>Net cash used in operating activities</b>	<b>(32)</b>	<b>(436)</b>

**25. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	<b>783</b>	<b>608</b>
Notice deposits (less than 3 months)	<b>281</b>	<b>431</b>
<b>Total cash and cash equivalents</b>	<b>1,064</b>	<b>1,039</b>

**26. Analysis of changes in net debt**

	<b>At 1</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>January</b>		<b>December</b>
	<b>2023</b>	<b>£000</b>	<b>2023</b>
	<b>£000</b>		<b>£000</b>
Cash at bank and in hand	<b>1,039</b>	<b>25</b>	<b>1,064</b>
Debt due within 1 year	<b>(5)</b>	<b>2</b>	<b>(3)</b>
	<b>1,034</b>	<b>27</b>	<b>1,061</b>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**27. Pension commitments**

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

CWPF has two sections:

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

**Pension Builder Scheme**

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: 21,000, 2021: £22,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**28. Operating lease commitments**

At 31 December 2023 the DBE had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	3	3
Later than 1 year and not later than 5 years	1	4
	<u>4</u>	<u>7</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<u>3</u>	<u>3</u>

**29. Related party transactions**

Coventry Diocesan Board of Finance Ltd (CDBF) provided the DBE with grants of £160,000 (2022: £159,000) in the year towards the costs of the DBE's charitable activities including its statutory obligations. The amount owing to the CDBF at 31 December 2023 in relation to transactions between the two parties was £1,004 (2022: £0).

The DBE provided no services to the CDBF and Coventry Cathedral and as such the amount owing to the DBE at 31 December 2023 was £nil (2022: £3,414).

The DBE provided the Coventry Diocesan Multi Academy Trust (DMAT) with invoiced services totalling £15,601 in the year (2022: £13,468) with no profit element. The amount owed to the DBE at 31 December 2023 in relation to transactions between the two parties was £nil (2022: £1,590).

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.



**COVENTRY DIOCESAN BOARD OF EDUCATION**

England & Wales - Charity number 1091145

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# Accounts

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Registered number: 3663851  
Charity number: 1091145

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE DBE, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Mrs Dawn Beasley (resigned 3 March 2022) Mr Roderick Clark Mr Michael Draper Mrs Emma Griffiths Mrs Sybil Hanson Ms Sharon Jones Ms Claire Russell (appointed 4 March 2022) The Revd Diane Thompson (appointed 1 April 2022) Mr Adam Walsh, Co-opted Ms Lindsey Wright, Co-opted The Venerable Sue Field, Nominated by the Bishop of Coventry (resigned 30 April 2023) Mr Christopher Edwards (Chair), Nominated by the Bishop of Coventry Bishop of Coventry: The Rt Revd Dr Christopher Cocksworth, Ex officio
<b>Company registered number</b>	3663851
<b>Charity registered number</b>	1091145
<b>Registered office</b>	The Benn Education Centre Craven Road Rugby Warwickshire CV21 3JZ
<b>Company secretary</b>	Mrs April Gold
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees, who are also directors for the purposes of company law, present their combined trustees' and directors' report for Coventry Diocesan Board of Education ("the DBE"), together with the audited financial statements, for the year ended 31 December 2022.

Under the Diocesan Boards of Education Measure 1991, each diocese is required to have a diocesan board of education with the primary purpose being to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England.

### **Objectives and activities**

#### **a. Policies and objectives**

"Inspiring schools to demonstrate the love of Christ as they educate for life in all its fullness"

The DBE exists to deliver the requirements of the Diocesan Boards of Education Measure 2021, in particular to:

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

The DBE's principal activity is to serve and equip Church of England schools and academies in Coventry diocese to worship God, make new disciples and transform their communities. Services which relate directly to obligations in the DBE Measure are provided without charge, but the remaining suite of training, advice and resources are provided under a Diocesan Service Agreement. In addition to services provided to schools, the DBE also work in partnership with the Church of England Education Office, Regional Schools Commissioner, Local Authorities and Multi Academy Trusts to ensure that all schools are well supported in performing their statutory duties.

The principal beneficiaries of these services are the approximately 18,600 children and young people attending the 76 Church of England schools and academies in the diocese. Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

Other activities include trusteeship of the s.554 Trust, previously a number of separate uniform statutory trusts, united into a single (registered charity) trust. The funds in this trust have arisen from the return to the Church of England of its deemed share of the proceeds from the sale of former school properties. The permitted uses of the capital are explained in note 19 to the financial statements. The DBE uses the investment income to subsidise its services. These trusts also include the building which is occupied by the DBE as its principal and registered office.

In addition, property in use by 29 of the Church of England schools in the Diocese is vested in the DBE as trustee; however there is no beneficial interest whilst the property is still in use for the schools.

The trustees have had due regard to the Charity Commission's public benefit guidance when reviewing and deciding what activities the charity should undertake.

The trustees' vision to support schools to achieve demonstrable Christian distinctiveness in every aspect of the educational experience is based on Jesus' words from Matthew 5,13-16:

"You are the salt of the earth. But if the salt loses its saltiness, how can it be made salty again? It is no longer good for anything, except to be thrown out and trampled underfoot.

"You are the light of the world. A town built on a hill cannot be hidden. Neither do people light a lamp and put it

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Objectives and activities (continued)**

under a bowl. Instead they put it on its stand, and it gives light to everyone in the house. In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven.”

**b. Strategies for achieving objectives**

Current strategic objectives include:

- Facilitating partnerships between schools and parishes to worship God incarnationally. The school building and community are integral to the Church community in the parish. It is the way children, families and staff encounter God. School becomes Church.
- Intentionally co-creating a habitus and curriculum in our schools rooted in Wisdom, Hope, Dignity and Community. Schools develop a “way of being” rooted in their Christian vision. This impacts curriculum development and teaching practices encouraging loving relationships where we learn to work with others and disagree well. Schools are radically inclusive; valuing diversity, embracing difference, nurturing aspiration.
- Inspiring others to “come and see” using a discipleship model to form collaborative school groupings. Schools convert to become part of strong, collaborative MATs delivering high quality, value for money education through CofE schools and community schools. Staff, children and families develop a language of faith which they take with them beyond school.
- Creating opportunities for school communities to become imagineers, calling out injustice to take action to transform communities. Schools teach a Kingdom Curriculum asking big questions which encourage children to imagine solutions and drive change, in the process developing courageous advocacy and leadership skills.

**Achievements and performance**

**a. Main achievements of the DBE**

The DBE provides support to all Church of England schools and academies in the Diocese in accordance with its statutory obligations and receives a core grant from the Diocesan Board of Finance towards these costs. Additional services are provided through a Diocesan Service Agreement. In 2022-23 all DBE schools signed up to the DSA and we have been able to provide regular Head Teacher briefings and a wide range of CPD for all levels of leadership within schools all focussed upon Christian Distinctiveness. We were pleased to be able to host a face to face Governors Conference in March and a residential Head Teacher Conference in June. We engaged Rev Kate Bottley to give an after dinner speech in the evening which entertained, and encouraged our Head Teachers as Spiritual leaders of their schools.

This year schools have transitioned back to a business as usual model, with restrictions removed and the ability to operate in a more familiar way. However, the rates of attendance of staff and children continue to be affected by the pandemic and many of our schools have noticed an increase in additional needs in the children within their communities. The cost of living crisis has compounded this and schools continue to be the first line of support in terms of wellbeing and safeguarding of children and families.

The DBE's ongoing Beacon project has enabled the participating schools to work reflectively to adapt their practices to meet these needs and the Heads speak passionately about what the project has stimulated in their thinking and enabled in their teams. There is still much to do, and as the two year pilot comes to an end in 2023 the DBE will consider how it continues to speak into the space of radical inclusion with a view to as many children as possible having their educational needs met within their local school communities where ever possible.

During the second half of 2022 the DBE team began planning ALIVE 2023 a Praise Party and Picnic for all Key

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Achievements and performance (continued)**

Stage 2 children and staff to be held at NAEC Stoneleigh in June 2023. The accumulated reserves will be used to cover the cost of the event including a contribution towards coach travel. The event seeks to celebrate being a family of schools united in purpose to share the love of Christ and educate children for life in all its fullness. Our theme is World Changers and we will encourage the children and their teachers to consider how in offering their gifts and talents in the service of others, collectively they can change the world.

SIAMS inspections were carried out in 3 schools with two being graded Excellent and one Good. OFSTED visited 15 schools during 2022 with 12 schools receiving a 'Good' classification. Harris CofE Secondary Academy achieved its first 'Good' outcome since academy conversion, confirming the hard work of all of the staff in the school and the impact of the school's Christian vision on driving improvement. One school progressed from a judgement of 'Serious Weaknesses' to Requires Improvement, and one school remained 'Requires Improvement' but with some areas demonstrating a good standard. One school declined from 'Good' to 'Requires Improvement' demonstrating the vulnerability of small schools to the increasingly exacting measures used under the new OFSTED framework.

Grant funding from the Culham St Gabriel's Foundation enabled us to continue to work on RE resources focussing upon religious world views and courageous advocacy. This resource will be published in 2023 and available to RE teachers nationally.

The DBE continues to provide support and advice to those schools that have not yet converted to become an academy as they determine the best course for their future. Three schools became academies during 2022. The DBE continues to actively pursue new opportunities for Church of England schools within the Diocese. We have a strong relationship with our three local authorities and the Regional Schools Commissioner's team. Through activities, which promote and assist education in the diocese consistent with the faith and practice of the Church of England, the trustees are confident that a significant benefit has been delivered for a significant section of the public – our children and young people.

**b. Volunteers**

These activities and achievements depend upon significant amounts of time contributed by 13 unpaid DBE members, 13 Members and 50 Directors of the 6 DBE controlled Multi Academy Trusts, alongside over 200 foundation governors in individual schools, who contribute to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE, but is not forgotten and is of huge benefit.

**Financial review**

Total income in the year was £450,000 (2021: £554,000). Grants from Coventry Diocesan Board of Finance included in this figure amounted to £159,000 (2021:£159,500).

After expenditure and losses on investments the net income for the year was a loss of £887,000 (2021: a gain of £843,000). The net income on operations before movements on investments and expenditure on major projects was a surplus of £35,000 (2021: a loss of £15,000). The amount deducted from unrestricted funds was £136,000 (2021: £59,000).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Investments**

The DBE's investment policy as trustee of the s.554 Trust is to safeguard capital values of investments in real terms over the long term and to produce real growth in net investment income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in two funds managed by CCLA Investment Management Limited -the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund. The total value of investments at 31 December 2022 was £5.9 million (2021: £6.4 million).

The Trustees decided to consolidate all their investments with CCLA Investment Management Limited, to ensure compliance with the requirements of the Church of England's Ethical Investment Policy, and the transfer of funds out of Brewin Dolphin was effected during the first half of the year.

**Reserves policy**

Reserves held in restricted or designated funds are held for the purpose of those funds, as described in note 17 to the financial statements. Free reserves are held in the DBE's General Fund. The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for General Fund reserves not held in fixed assets to be within a wide range of between three and twelve months' worth of the year's total resources expended.

General Fund reserves not held in fixed assets at 31 December 2022 were £328,000 (2021: £404,000), amounting to 10 months (2021:11 months) of the total resources expended in the year, which was therefore within the policy range.

**Plans for future periods**

The DBE plans to continue and to extend its existing activities, and in particular:

- a) to continue to provide quality services to Church of England schools and academies and other schools who wish to participate at a time when their own budgets are facing ever increasing pressures;
- b) to continue to develop the Christian distinctiveness of schools in partnership with parishes and the whole diocese, as they work together to enable their communities to live life in all its fullness.
- c) to work with the six CofE majority MATs in the Diocese, maintained schools, local authorities and the Regional Schools Commissioner to develop an academy conversion plan for each school and develop a pipeline of conversions so that every school is in a strong MAT by September 2030.
- d) to support schools who remain in the maintained sector to secure school improvement and financial support from their LA;
- e) to support opportunities for growth, both at existing schools and on new housing developments.
- f) to support schools in focusing upon improving educational provision for children with special educational and Social Emotional and Mental Health needs by providing training in trauma aware and reflective practice for school staff and building family support systems in partnership with the local church within the community;
- g) to ensure that these activities are financed sustainably whilst keeping the General Fund reserves in line with the reserves policy;

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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h) to bless the church schools in the diocese and the children attending them with new ways to experience the love and challenge of demonstrating the love of Christ

**Structure, governance and management**

**a. Constitution**

Coventry Diocesan Board of Education is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The DBE operates in accordance with the measure and its articles of association, which were last updated by a special resolution of the Board on the 6th January 2022 to come into effect on 1 March 2022.

The members of the DBE are members of the company for the purposes of company law, and as such each have a personal liability limited to £1 under their guarantee as company members. They are also the trustees of the DBE and the directors of the company for the purposes of company law. DBE members are determined by the measure and the DBE's articles of association and in 2022 comprised: the Bishop of Coventry; three persons appointed by the Bishop; five members elected by Diocesan Synod; and four persons co-opted by the DBE Board. Induction of new members is carried out by providing them with a summary of their responsibilities and other briefing material on appointment and, where possible, by inviting them to a day conference prior to their first DBE trustees' meeting.

The DBE members as trustees and directors have and accept ultimate responsibility for directing the affairs of the DBE. The DBE Board has one sub-committee, the Business and Investment Committee. A skills audit is carried out periodically and skills are matched wherever possible to ensure sub-committee membership includes an appropriate skill base.

Day to day management is delegated by the trustees to the Diocesan Director of Education, who is appointed by the Bishop of Coventry. The Diocesan Director of Education is also the Company Secretary.

Under the leadership of the Diocesan Director of Education, the DBE maintains a Risk Register that identifies and assesses the key risks to the organisation and how these can be mitigated. This is updated as risks change and is reviewed at least annually by the Business and Investment Committee and the DBE Board. The major risks currently identified include changes to the level of income receivable, particularly from grants; financial and/or political pressure on schools' budgets threatening their ability to provide quality worship and RE teaching; insufficient suitably skilled and experienced people to fill foundation governor posts; competition from secular multi academy trusts seeking to acquire church schools and change their core purpose.

**The s.554 Trust**

The DBE is the sole (corporate) trustee of the s.554 Trust. In that capacity, the DBE has allocated the investment income and the use of the buildings of the trusts for the DBE's activities, subject to uses in accordance with section 554 of the Education Act 1996, which are set out in the notes to the financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the DBE 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the DBE and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the DBE's transactions and disclose with reasonable accuracy at any time the financial position of the DBE 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 DBE 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 charity'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 relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr Christopher Edwards**  
(Chair of Trustees)  
Date:

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION**

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**Opinion**

We have audited the financial statements of Coventry Diocesan Board of Education for the year ended 31 December 2022 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the 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 requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENTRY DIOCESAN BOARD OF  
EDUCATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kerry Brown (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income and endowments from:</b>						
Donations and legacies	3	164	46	-	210	173
Charitable activities	4	75	-	-	75	189
Other trading activities	5	7	-	-	7	17
Investments	6	-	207	-	207	176
<b>Total income and endowments</b>		<b>246</b>	<b>253</b>	<b>-</b>	<b>499</b>	<b>555</b>
<b>Expenditure on:</b>						
Raising funds	7	32	10	-	42	43
Charitable activities	8	255	342	-	597	515
<b>Total expenditure</b>		<b>287</b>	<b>352</b>	<b>-</b>	<b>639</b>	<b>558</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(41)</b>	<b>(99)</b>	<b>-</b>	<b>(140)</b>	<b>(3)</b>
Net (losses)/gains on investments		-	-	(742)	(742)	847
<b>Net (expenditure)/income</b>		<b>(41)</b>	<b>(99)</b>	<b>(742)</b>	<b>(882)</b>	<b>844</b>
Transfers between funds	20	(90)	90	-	-	-
<b>Net movement in funds</b>		<b>(131)</b>	<b>(9)</b>	<b>(742)</b>	<b>(882)</b>	<b>844</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		824	195	6,811	7,830	6,986
Net movement in funds		(131)	(9)	(742)	(882)	844
<b>Total funds carried forward</b>		<b>693</b>	<b>186</b>	<b>6,069</b>	<b>6,948</b>	<b>7,830</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 37 form part of these financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Total funds</b>	<i>Total funds</i>
	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Gross income in the reporting period</b>	<b>499</b>	<i>447</i>
Less: Total expenditure	<b>(639)</b>	<i>(555)</i>
<b>Net expenditure for the reporting period</b>	<b>(140)</b>	<i>(108)</i>

The notes on pages 16 to 37 form part of these financial statements.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3663851**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2022 £000	2021 £000	2021 £000
<b>Fixed assets</b>					
Tangible assets	14		360		369
Investments	15		5,889		6,405
			<u>6,249</u>		<u>6,774</u>
<b>Current assets</b>					
Debtors	16	113		212	
Cash at bank and in hand	17	1,039		1,494	
			<u>1,152</u>	<u>1,706</u>	
Creditors: amounts falling due within one year	18	(453)		(650)	
<b>Net current assets</b>			<u>699</u>		<u>1,056</u>
<b>Total net assets</b>			<u><u>6,948</u></u>		<u><u>7,830</u></u>
<b>Charity funds</b>					
Endowment funds	20		6,069		6,811
Restricted funds	20		186		195
Unrestricted funds	20		693		824
<b>Total funds</b>			<u><u>6,948</u></u>		<u><u>7,830</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

**Mr Christopher Edwards**  
 (Chair of Trustees)  
 Date:

The notes on pages 16 to 37 form part of these financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(436)</b>	<i>(363)</i>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>207</b>	<i>176</i>
Proceeds from sale of investments	<b>2,692</b>	<i>578</i>
Purchase of investments	<b>(2,918)</b>	<i>(517)</i>
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(19)</b>	<i>237</i>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<i>-</i>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(455)</b>	<i>(126)</i>
Cash and cash equivalents at the beginning of the year	<b>1,494</b>	<i>1,620</i>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,039</b>	<i>1,494</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 37 form part of these financial statements

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The company is a company limited by guarantee (registered number 3663851), which is incorporated and registered in England and Wales. Its charity registration number is 1091145. The registered office and principal place of business is The Benn Education Centre, Craven Road, Rugby, Warwickshire, CV21 3JZ.

The principal activity is to serve and equip Church of England school and academies in Coventry diocese to worship God, make new disciples and transform their communities.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Coventry Diocesan Board of Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost except the fixed asset investments which are included at fair value at the balance sheet date.

The trustees are satisfied that the DBE has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

**2.2 Income**

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income from the managed portfolio is recognised when received by the fund manager. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is recognised when dividends are declared.

Income is recognised as deferred where the event or period to which the income relates occurs beyond the end of the financial period being reported on.

**2.3 Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Support costs consists of staff costs, office costs, building costs and governance costs. All support costs are allocated to the purpose of charitable activities. Costs are allocated to activities using a time recording method.

Pension costs are charged to the Statement of Financial Activities in the year for which contributions are payable.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Office equipment	- 4 years

No depreciation is provided on freehold land.

**2.5 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Debtors are measured at the transaction price less any impairment losses.

**2.7 Cash at bank and in hand**

Cash and cash equivalents include cash at bank and short term deposits with any qualifying institutions repayable on demand without notice.

**2.8 Liabilities and provisions**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at transaction price less any amounts settled.

**2.9 Agency arrangements**

The charity acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of certain Church of England schools in the diocese. This income and expenditure is excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are excluded from the balance sheet and reported separately in the notes to the financial statements.

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the DBE and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the DBE for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds to be retained as capital funds held on trust by The Coventry Diocesan Board of Education s.554 Trust, registered charity number 1159313, for which the DBE is the sole (corporate) trustee. As there is power of discretion for the trustee to convert the endowed funds into income, the funds are classed as expendable endowment.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	159	-	<b>159</b>
Allchurches Trust	-	-	-
Culham St Gabriel	-	10	<b>10</b>
	<u>159</u>	<u>10</u>	<u><b>169</b></u>
Donations	5	-	<b>5</b>
Grants	-	36	<b>36</b>
	<u>5</u>	<u>36</u>	<u><b>41</b></u>
<b>Subtotal</b>	<u>5</u>	<u>36</u>	<u><b>41</b></u>
	<u>164</u>	<u>46</u>	<u><b>210</b></u>
<b>Total 2022</b>	<u><u>164</u></u>	<u><u>46</u></u>	<u><u><b>210</b></u></u>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
<b>Grants</b>			
Grants from Coventry Diocesan Board of Finance Limited	160	-	160
Allchurches Trust	-	10	10
Culham St Gabriel	-	3	3
	<u>160</u>	<u>13</u>	<u>173</u>
	<u>160</u>	<u>13</u>	<u>173</u>
<i>Total 2021</i>	<u><u>160</u></u>	<u><u>13</u></u>	<u><u>173</u></u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Services to schools and academies	75	75
Other	-	-
<b>Total 2022</b>	<b>75</b>	<b>75</b>

	<i>Unrestricted funds 2021 £000</i>	<i>Endowment funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Services to schools and academies	81	-	81
Other	-	108	108
<i>Total 2021</i>	<i>81</i>	<i>108</i>	<i>189</i>

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Accommodation charges	7	7

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Accommodation charges	<i>17</i>	<i>17</i>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Investment income**

	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Rental income	9	9
Dividend income	195	195
Interest received	3	3
<b>Total 2022</b>	<b>207</b>	<b>207</b>
	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Rental income	9	9
Dividend income	167	167
<i>Total 2021</i>	<i>176</i>	<i>176</i>

**7. Investment management costs**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Investment management costs	-	10	10
Accommodation costs	32	-	32
<b>Total 2022</b>	<b>32</b>	<b>10</b>	<b>42</b>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Investment management costs (continued)**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Investment management costs	-	19	19
Accommodation costs	24	-	24
<i>Total 2021</i>	<u>24</u>	<u>19</u>	<u>43</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total 2022 £000</b>
Services to schools and academies	255	217	<b>472</b>
Other	-	125	<b>125</b>
<b>Total 2022</b>	<u>255</u>	<u>342</u>	<u><b>597</b></u>

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Endowment funds 2021 £000</i>	<i>Total 2021 £000</i>
Services to schools and academies	197	153	3	353
Other	-	162	-	162
<i>Total 2021</i>	<u>197</u>	<u>315</u>	<u>3</u>	<u>515</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2022</b> <b>£000</b>	<b>Other costs</b> <b>2022</b> <b>£000</b>	<b>Total</b> <b>2022</b> <b>£000</b>
Services to schools and academies	247	225	<b>472</b>
Other	-	125	<b>125</b>
<b>Total 2022</b>	<u>247</u>	<u>350</u>	<u><b>597</b></u>

	<i>Staff costs</i> <i>2021</i> <i>£000</i>	<i>Other costs</i> <i>2021</i> <i>£000</i>	<i>Total</i> <i>2021</i> <i>£000</i>
Services to schools and academies	248	105	353
Other	-	162	162
<i>Total 2021</i>	<u>248</u>	<u>267</u>	<u>515</u>

**9. Analysis of expenditure by activities**

	<b>Purchased</b> <b>services</b> <b>and</b> <b>materials</b> <b>2022</b> <b>£000</b>	<b>Support</b> <b>costs</b> <b>2022</b> <b>£000</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£000</b>
Services to schools and academies	305	167	<b>472</b>
Other	125	-	<b>125</b>
<b>Total 2022</b>	<u>430</u>	<u>167</u>	<u><b>597</b></u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Services to schools and academies	304	49	353
Other	127	35	162
<i>Total 2021</i>	<u>431</u>	<u>84</u>	<u>515</u>

**Analysis of support costs**

Governance costs includes external audit fees of £13,000 (2021 - £6,000) and legal and professional fees £6,000 (2021 - £2,000).

**10. Auditor's remuneration**

	<b>2022 £000</b>	<i>2021 £000</i>
Fees payable to the DBE's auditor for the audit of the DBE's annual accounts	<b>8</b>	6
Fees payable to the DBE's auditor in respect of: All non-audit services not included above	<b>2</b>	-
	<u><b>2</b></u>	<u>-</u>

**11. Staff costs**

	<b>2022 £000</b>	<i>2021 £000</i>
Wages and salaries	<b>209</b>	215
Social security costs	<b>17</b>	14
Contribution to defined contribution pension schemes	<b>21</b>	19
	<u><b>247</b></u>	<u>248</u>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Staff costs (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Administration and support	<b>6</b>	<i>9</i>
	<u><u>6</u></u>	<u><u>9</u></u>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Administration and support	<b>5</b>	<i>5</i>
	<u><u>5</u></u>	<u><u>5</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £70,001 - £80,000	<b>-</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>

Key management personnel are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The remuneration for key management personnel, including employer's national insurance and pensions contributions was £88,933 (2021 - £81,419).

**12. Trustees and volunteers**

The DBE benefits from significant amounts of time contributed by unpaid DBE members (who are also trustees) and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £153 were reimbursed or paid directly to 5 Trustees (2021 - £NIL to any Trustee). These expenses relates to claims made by trustees for attending DBE meetings.

**14. Tangible fixed assets**

	Freehold land & buildings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2022	410	33	443
At 31 December 2022	410	33	443
<b>Depreciation</b>			
At 1 January 2022	48	26	74
Charge for the year	5	4	9
At 31 December 2022	53	30	83
<b>Net book value</b>			
At 31 December 2022	357	3	360
At 31 December 2021	362	7	369

All tangible fixed assets were used for direct charitable purposes.

Freehold land & buildings includes land of £153,000.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Fixed asset investments**

	Listed investments £000	Unlisted investments £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2022	2,692	3,713	6,405
Additions	-	2,918	2,918
Disposals	(2,692)	-	(2,692)
Losses	-	(742)	(742)
At 31 December 2022	<u>-</u>	<u>5,889</u>	<u>5,889</u>
<b>Net book value</b>			
At 31 December 2022	-	5,889	5,889
At 31 December 2021	<u>2,692</u>	<u>3,713</u>	<u>6,405</u>

Investments are held primarily to provide an investment return. Listed investments consist of a portfolio managed by Brewin Dolphin Ltd investment managers. Unlisted investment consist of holdings in CBF Church of England Common Investment Funds managed by CCLA Investment Managers Ltd.

**16. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	64	36
Prepayments and accrued income	49	176
	<u>113</u>	<u>212</u>

**17. Cash at bank and in hand**

Cash and cash equivalents include short term deposits of £431,000 (2021 - £664,000) and cash balances held as agent on behalf of Diocesan schools of £373,000 (2021 - £530,000).

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**18. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	<b>25</b>	<i>71</i>
Other taxation and social security	<b>9</b>	<i>-</i>
Pension contributions	<b>5</b>	<i>2</i>
Accruals and deferred income	<b>41</b>	<i>47</i>
Balances held as agent on behalf of Diocesan schools	<b>373</b>	<i>530</i>
	<b>453</b>	<i>650</i>

**19. Financial instruments**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>5,889</b>	<i>6,405</i>

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	419	-	-	(153)	-	266
<b>General funds</b>						
General Fund	405	246	(287)	63	-	427
<b>Total Unrestricted funds</b>	<b>824</b>	<b>246</b>	<b>(287)</b>	<b>(90)</b>	<b>-</b>	<b>693</b>
<b>Endowment funds</b>						
s.554 Trust Capital Fund	6,811	-	-	-	(742)	6,069
<b>Restricted funds</b>						
The Beacon Fund	-	35	(125)	90	-	-
Cullham St Gabriel Grant	3	10	(9)	-	-	4
s.554 Trust Income Fund	192	203	(217)	-	-	178
REC Worldwide	-	5	(1)	-	-	4
	<b>195</b>	<b>253</b>	<b>(352)</b>	<b>90</b>	<b>-</b>	<b>186</b>
<b>Total of funds</b>	<b>7,830</b>	<b>499</b>	<b>(639)</b>	<b>-</b>	<b>(742)</b>	<b>6,948</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. Statement of funds (continued)**

**Description of Funds:**

**s.554 Trust Capital Fund - Expendable Endowment**

The s.554 Trust Capital Fund consists of the funds and property of The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust"), registered charity number 1159313 for which the DBE is the sole (corporate) trustee. These assets arose from redundant educational properties and their sales proceeds. The assets were originally held under separate uniform statutory trusts with the same permitted uses, treated in recent years as a single trust and fund for the purposes of inclusion in these financial statements. On 5 March 2014, the DBE members passed a resolution to manage the uniform statutory trusts as a single united charity, which was registered with the Charity Commission on 21 November 2014.

The DBE as trustee of the s.554 Trust may, after payment of any expenses incurred in connection with the administration of the trusts, apply the capital of the s.554 Trust's assets:

- (a) In or towards the purchase of a site for, or the erection, improvement or enlargement of:
  - (i) the premises of any Church of England school in the Diocese of Coventry or
  - (ii) the premises of a teachers' house for use in connection with any Church of England school in the Diocese of Coventry; and
- (b) for the maintenance of any Church of England school in the Diocese of Coventry or of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry

**s.554 Trust Income Fund - Restricted**

This fund has arisen from income from the assets of the Uniform Statutory Trusts which are combined into a single trust as described above. This fund may be used for any of the following purposes:

- (a) for the same purposes as the s.554 Trust Capital Fund as laid out above.
- (b) in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any Church of England school in the Diocese of Coventry.
- (c) the provision of services for the carrying out of any inspection of any Church of England school in the area required by Part 1 of the School Inspection Act 1996(a); and
- (d) to defray the cost of employing or engaging staff in connection with the application of the s.554 Trust Income or Capital Funds.

**The Beacon Fund - Restricted**

The Beacon Project has been established to fund a new approach to working with children at risk of exclusion focusing upon improving educational provision through trauma and attachment aware practices for children with social, emotional and mental health needs (SEMH). Grants and donations received for the specific purpose of supporting this project are accounted for in this fund. Project expenditure in excess of the restricted funds receivable is funded out of the Lucy Price designated fund.

**Lucy Price Fund - Designated**

This fund was established when the Lucy Price Wasperton Estate Charity made a donation to the DBE of £515,000 upon its winding up and realisation of its assets in 2018. The trustees have resolved that this donation should be designated for specific purposes, which include the bidding for new schools, supporting school improvement and academisation in existing voluntary aided and controlled schools and creating additional alternative provision in existing or new schools (including the Beacon Project).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. Statement of funds (continued)**

**REC Worldwide**

Jennifer Jenkins, RE and Spirituality Officer, has been selected by the Religious Education Council to lead one of three teams set up to create a framework and exemplary units to exemplify best practice in Religion and Worldviews in Religious Education. This is a project of national significance as it will inform the way that religious education is taught in the context of worldviews, a paradigm change in the way religious education is taught. Jennifer's team is focusing on the theme of reconciliation, which lies at the heart of the mission of the Coventry Diocese.

**General Fund**

Unrestricted funds that are not held for any specific purpose are held in the General Fund.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2021 £000</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lucy Price Fund	481	-	-	(62)	-	419
<b>General funds</b>						
General Fund	401	258	(221)	(33)	-	405
<b>Total Unrestricted funds</b>	882	258	(221)	(95)	-	824
<b>Endowment funds</b>						
s.554 Trust Capital Fund	5,875	108	(3)	(16)	847	6,811
<b>Restricted funds</b>						
The Beacon Fund	35	10	(107)	62	-	-
Cullham St Gabriel Grant	-	3	-	-	-	3
s.554 Trust Income Fund	194	176	(227)	49	-	192
	229	189	(334)	111	-	195
<b>Total of funds</b>	6,986	555	(558)	-	847	7,830

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2022 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 December 2022 £000</b>
Designated funds	419	-	-	(153)	-	266
General funds	405	246	(287)	63	-	427
Endowment funds	6,811	-	-	-	(742)	6,069
Restricted funds	195	253	(352)	90	-	186
	<u>7,830</u>	<u>499</u>	<u>(639)</u>	<u>-</u>	<u>(742)</u>	<u>6,948</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2021 £000</i>
Designated funds	481	-	-	(62)	-	419
General funds	401	258	(221)	(33)	-	405
Endowment funds	5,875	108	(3)	(16)	847	6,811
Restricted funds	229	189	(334)	111	-	195
	<u>6,986</u>	<u>555</u>	<u>(558)</u>	<u>-</u>	<u>847</u>	<u>7,830</u>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Endowment funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	1	179	180	<b>360</b>
Fixed asset investments	-	-	5,889	<b>5,889</b>
Current assets	1,145	7	-	<b>1,152</b>
Creditors due within one year	(453)	-	-	<b>(453)</b>
<b>Total</b>	<b>693</b>	<b>186</b>	<b>6,069</b>	<b>6,948</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Endowment funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	7	192	170	369
Fixed asset investments	-	-	6,405	6,405
Current assets	1,467	3	236	1,706
Creditors due within one year	(650)	-	-	(650)
<b>Total</b>	<b>824</b>	<b>195</b>	<b>6,811</b>	<b>7,830</b>

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(882)</b>	<i>844</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>9</b>	<i>9</i>
Gains/(losses) on investments	<b>742</b>	<i>(847)</i>
Dividends, interests and rents from investments	<b>(207)</b>	<i>(176)</i>
Decrease/(increase) in debtors	<b>99</b>	<i>(112)</i>
Decrease in creditors	<b>(197)</b>	<i>(81)</i>
<b>Net cash used in operating activities</b>	<b>(436)</b>	<i>(363)</i>

**24. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	<b>608</b>	<i>830</i>
Notice deposits (less than 3 months)	<b>431</b>	<i>664</i>
<b>Total cash and cash equivalents</b>	<b>1,039</b>	<i>1,494</i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2022</b>	<b>Cash flows</b>	<b>At 31 December 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>1,494</b>	<b>(455)</b>	<b>1,039</b>
Debt due within 1 year	<b>(2)</b>	<b>(3)</b>	<b>(5)</b>
	<b>1,492</b>	<b>(458)</b>	<b>1,034</b>

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**26. Pension commitments**

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: 21,000, 2021: £22,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

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**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**27. Operating lease commitments**

At 31 December 2022 the DBE had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>3</b>	<i>3</i>
Later than 1 year and not later than 5 years	<b>4</b>	<i>6</i>
	<u><b>7</b></u>	<u><i>9</i></u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Operating lease rentals	<u><b>2</b></u>	<u><i>2</i></u>

**28. Related party transactions**

Coventry Diocesan Board of Finance Ltd (CDBF) provided the DBE with grants of £159,000 (2021: £159,500) in the year towards the costs of the DBE's charitable activities including its statutory obligations. The amount owing to the CDBF at 31 December 2022 in relation to transactions between the two parties was £0 (2021: £0).

The DBE provided clerking services to various committees for the CDBF and Coventry Cathedral which were billed to the CDBF during the year and also paid for costs relating to the Archbishop of York's Youth Trust Young Leaders Programme which were recharged to the Growing Faith budget of the CDBF. The amount owing to the DBE at 31 December 2022 in relation to transactions between the two parties was £3,414 (2021: £3,912).

The DBE provided the DMAT with invoiced services totalling £13,468 in the year (2021: £22,520) with no profit element. The amount owed to the DBE at 31 December 2022 in relation to transactions between the two parties was £1,590 (2021: £1,670).

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.

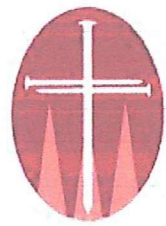
**COVENTRY DIOCESAN BOARD OF EDUCATION**

England & Wales - Charity number 1091145

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# Accounts

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**DIOCESE<sup>OF</sup>  
COVENTRY**  
**BOARD OF EDUCATION**

**REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

**Company Registration Number: 3663851  
Registered Charity Number: 1091145**

***Report and Financial Statements including:  
The Coventry Diocesan Board of Education s.554 Trust  
Registered Charity Number 1159313***

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**for the year ended 31 December 2021**

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# COVENTRY DIOCESAN BOARD OF EDUCATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2021

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### Reference and Administrative Information

Charity Name:	Coventry Diocesan Board of Education (DBE), incorporating the Coventry Diocesan Board of Education s554 Trust (DBE s554 Trust)
Charity registration numbers:	DBE - 1091145 and DBE s554 Trust - 1159313
Company registration number:	3663851
Registered Office, operational address:	The Benn Education Centre, Craven Road, Rugby CV21 3JZ
Website:	<a href="https://coventrydbe.org/">https://coventrydbe.org/</a>

### Board of Trustees

Ex officio	Bishop of Coventry: The Rt Revd Dr Christopher Cocksworth
Nominated by the Bishop of Coventry	Mr Christopher Edwards (Chair) The Venerable Sue Field
Elected by Diocesan Synod	Mrs Dawn Beasley (resigned 3 March 2022) Mr Roderick Clark Mr Michael Draper Mrs Emma Griffiths Mrs Sybil Hanson Ms Sharon Jones Mrs Diana Jackson (until 6 November 2021) The Revd Alison Massey (until 6 November 2021) Ms Claire Russell (appointed 4 March 2022) The Revd Diane Thompson (appointed 1 April 2022)
Co-opted	Mr Adam Walsh Ms Lindsey Wright
Secretary	Mrs April Gold
<b>Officers and Advisers</b>	
Diocesan Director of Education	Mrs April Gold
Auditors	Crowe U.K. LLP, Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG
Bankers	Bank of Scotland
Insurers	Ecclesiastical Insurance Office plc Beaufort House, Brunswick Road, Gloucester, GL1 1JZ
Solicitors	Anthony Collins 134 Edmund St, Birmingham B3 2ES Rotherham & Co 8-9 The Quadrant, Coventry CV1 2EG
Property Agents	Godfrey Payton Old Bablake, Hill Street, Coventry, CV1 4AN
Investment Advisers	CCLA Investment Management Limited Senator House, 85 Queen Victoria St, London EC4V 4ET Brewin Dolphin 12 Smithfield Street, London, EC1A 9LA

# COVENTRY DIOCESAN BOARD OF EDUCATION

## CHAIR'S REPORT

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In 2021 the DBE team continued to operate successfully all be it in a very much hybrid way both on online and in person, however due to the determination and resilience of staff and board members we have successfully navigated the year in terms of support for our Diocesan schools.

I would particularly commend the DBE team, under the leadership of our Diocesan Director of Education April Gold, as they have provided significant resource and support for the Diocese schools in terms of governance, curriculum, and strategic leadership at a time of great uncertainty. Their continued creativity and adaptability of the team has ensured continuity of quality support.

I must pay tribute to the Headteachers and staff of our schools together with the governing bodies of our schools who continually work incredibly hard to ensure that they have been able to continue to educate and support the children in their care. Along with this, the efforts to uphold and develop the Christian distinctiveness of our schools is to be commended. A particular mention should go to those involved with the start of our new Beacon Project for developing support in schools to specific children and families with bespoke needs.

Our children deserve high praise for the way they continued to adapt and work in different environments, being in school or online. The challenge remains in the greater catch up and consistency of both academic and social abilities which need nurture and rigour in future years.

In the forthcoming season of greater academisation across the Diocese, it is imperative that all leaders, governors and the DBE Board uphold the principles of a distinctively Christian education for our pupils no matter which Academy or Multi Academy Trust they are included within.

As we progressed in 2021 to the end of a Diocesan triennium by December 2021 the DBE gives thanks to those who are stepping down and is grateful for those who will further contribute in future years.

Strategically the DBE continues to embrace the Church of England's Vision for Education, which is deeply Christian with Jesus' promise of life in all its fullness at its heart. The Board continues to develop and refine our strategic plans and to embrace the opportunities set before us both nationally and locally especially in relation to new education policy encompassing further academisation across the Diocese.

The DBE is well placed to promote our advocacy for Christian distinctiveness in our schools along with high quality education and exacting standards. In partnership with our supporting staff, governors and clergy in our schools working together with the leadership for the benefit of our children; we can look forward to sustaining and proclaiming the gospel and our Christian values throughout the 76 schools of the Diocese.



Mr Chris Edwards  
Chair of Coventry Diocesan Board of Education  
June 2022

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEE'S AND DIRECTORS' REPORT

### for the year ended 31 December 2021

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#### 1. INTRODUCTION

The trustees, who are also directors for the purposes of company law, present their combined trustees' and directors' report for Coventry Diocesan Board of Education ("the DBE"), together with the audited financial statements, for the year ended 31 December 2021.

Under the Diocesan Boards of Education Measure 1991, each diocese is required to have a diocesan board of education with the primary purpose being to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England.

#### 2. OBJECTIVES AND ACTIVITIES

##### **"Inspiring schools to demonstrate the love of Christ as they educate for life in all its fullness"**

The DBE exists to deliver the requirements of the Diocesan Boards of Education Measure 1991 (to be replaced by the Diocesan Boards of Education Measure 2021), in particular to:

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

The DBE's principal activity is to serve and equip Church of England schools and academies in Coventry diocese to worship God, make new disciples and transform their communities. Services which relate directly to obligations in the DBE Measure are provided without charge, but the remaining suite of training, advice and resources are provided under a Diocesan Service Agreement. In addition to services provided to schools, the DBE also work in partnership with the Church of England Education Office, Regional Schools Commissioner, Local Authorities and Multi Academy Trusts to ensure that all schools are well supported in performing their statutory duties.

The principal beneficiaries of these services are the approximately 18,600 children and young people attending the 76 Church of England schools and academies in the diocese. Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

Other activities include trusteeship of the s.554 Trust, previously a number of separate uniform statutory trusts, united into a single (registered charity) trust. The funds in this trust have arisen from the return to the Church of England of its deemed share of the proceeds from the sale of former school properties. The permitted uses of the capital are explained in note 19 to the financial statements. The DBE uses the investment income to subsidise its services. These trusts also include the building which is occupied by the DBE as its principal and registered office. In addition, property in use by 29 of the Church of England schools in the Diocese is vested in the DBE as trustee; however there is no beneficial interest whilst the property is still in use for the schools.

The trustees have had due regard to the Charity Commission's public benefit guidance when reviewing and deciding what activities the charity should undertake.

The trustees' vision to support schools to achieve demonstrable Christian distinctiveness in every aspect of the educational experience is based on Jesus' words from Matthew 5,13-16:

"You are the salt of the earth. But if the salt loses its saltiness, how can it be made salty again? It is no longer good for anything, except to be thrown out and trampled underfoot.

"You are the light of the world. A town built on a hill cannot be hidden. Neither do people light a lamp and put it under a bowl. Instead they put it on its stand, and it gives light to everyone in the house. In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven."

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEE'S AND DIRECTORS' REPORT

### for the year ended 31 December 2021

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Current strategic objectives include:

- Facilitating partnerships between schools and parishes to worship God incarnationally. The school building and community are integral to the Church community in the parish. It is the way children, families and staff encounter God. School becomes Church.
- Intentionally co-creating a habitus and curriculum in our schools rooted in Wisdom, Hope, Dignity and Community. Schools develop a “way of being” rooted in their Christian vision. This impacts curriculum development and teaching practices encouraging loving relationships where we learn to work with others and disagree well. Schools are radically inclusive; valuing diversity, embracing difference, nurturing aspiration.
- Inspiring others to “come and see” using a discipleship model to form collaborative school groupings. Schools convert to become part of strong, collaborative MATs delivering high quality, value for money education through CofE schools and community schools. Staff, children and families develop a language of faith which they take with them beyond school.
- Creating opportunities for school communities to become imagineers, calling out injustice to take action to transform communities. Schools teach a Kingdom Curriculum asking big questions which encourage children to imagine solutions and drive change, in the process developing courageous advocacy and leadership skills.

### 3. ACHIEVEMENTS AND PERFORMANCE

#### **Achievements with the principal activities**

The DBE provides support to all Church of England schools and academies in the Diocese in accordance with its statutory obligations and receives a core grant from the Diocesan Board of Finance towards these costs. Additional services are provided through a Diocesan Service Agreement.

The year's activities once again had to be reshaped as the Coronavirus pandemic and lockdowns altered our ways of working and those of our schools. We are incredibly proud of the ways in which our Heads and Governors and their staff rose to the challenges they had to face as they navigated the shifting requirements, moving in and out of home learning, childcare for key workers, phased return of some cohorts, bubbles and distancing, and setting up testing centres. They looked after the vulnerable, provided quality home learning and in many cases were the lynch pin of their communities. As a DBE, we sought to support them by regular contact and with on-line sessions replacing previously planned physical meetings. We made every effort to support Head Teachers during this difficult time with peer support groups, access to group sessions with a counsellor and regular updates via our weekly briefing 'Headlines'.

Jennifer Jenkins, our RE and Spirituality Officer, put together a range of inspiring and informative materials and ran sessions to help schools to develop their Christian Vision using theological principles to ensure that Christian distinctiveness is at the heart of schools' agenda. Every school due a SIAMS inspection had the opportunity for a half day pre-inspection visit. Grant funding from the Culham St Gabriel's Foundation enabled us to deliver an inspirational programme on World Views and Courageous Advocacy.

SIAMS and OFSTED inspections were suspended until September, since when there have been some successful inspections demonstrating how our schools have thrived and are being led by their Christian vision focussing on Wisdom, Hope, Dignity and Community. Six OFSTED inspections were carried out with one school improving from inadequate to requires improvement, one improving from Requires Improvement to Good and 4 retaining Good. Two SIAMS inspections were carried out and both continued to be Good Church Schools.

The number of church schools in the diocese increased by one when the Dunchurch Infants became a Voluntary Aided school.

The DBE continues to provide support and advice to those schools that have not yet converted to become an academy as they determine the best course for their future.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEE'S AND DIRECTORS' REPORT

### for the year ended 31 December 2021

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Progress has also been made in establishing a pilot project to develop the support offered by schools to children and families with complex needs, which may lead to persistent absence or exclusion. The Beacon Project commenced in five schools in September 2021. The project incorporates whole staff training in attachment and trauma aware practices, initiating and supporting a supervision-based leadership culture and funding the cost of a family worker for the two year project. The schools operate in a network of mutual support and share their findings and practices more widely through the diocesan network. An academic review of the pilot, in a hope to prove a model that can be rolled out more widely, is being developed and will be published in due course.

The DBE continues to actively pursue new opportunities for Church of England schools within the Diocese. We have a strong relationship with our three local authorities and the Regional Schools Commissioner's team.

Through activities which promote and assist education in the diocese consistent with the faith and practice of the Church of England, the trustees are confident that a significant benefit has been delivered for a significant section of the public – our children and young people.

#### **Volunteers**

These activities and achievements depend upon significant amounts of time contributed by unpaid DBE members and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE, but is not forgotten and is of huge benefit.

#### **Financial Review**

Total income in the year was £555,000 (2020: £467,000). Grants from Coventry Diocesan Board of Finance included in this figure amounted to £159,500 (2020: £159,000).

After expenditure and gains on investments the net income for the year was £844,000 (2020: £426,000). The net loss before gains on investments was £3,000 (2020: a gain of £42,000). The amount deducted from unrestricted funds was £58,000 (2020: a gain of £29,000).

#### **Investments**

The DBE's investment policy as trustee of the s.554 Trust is to safeguard capital values of investments in real terms over the long term and to produce real growth in net investment income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in a portfolio managed by Brewin Dolphin Ltd and in two funds managed by CCLA Investment Management Limited -the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund. The total value of investments at 31 December 2021 was £6.4 million (2020: £5.62m).

#### **Reserves policy**

Reserves held in restricted or designated funds are held for the purpose of those funds, as described in note 17 to the financial statements. Free reserves are held in the DBE's General Fund. The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for General Fund reserves not held in fixed assets to be within a wide range of between three and twelve months' worth of the year's total resources expended.

General Fund reserves not held in fixed assets at 31 December 2021 were £404,000 (2020: £401,000), amounting to 11 months (2020: 11.0 months) of the total resources expended in the year, which was therefore within the policy range.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEE'S AND DIRECTORS' REPORT

for the year ended 31 December 2021

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### Plans for future periods

The DBE plans to continue and to extend its existing activities, and in particular:

- a) to continue to provide quality services to Church of England schools and academies and other schools who wish to participate at a time when their own budgets are facing ever increasing pressures;
- b) to continue to develop the Christian distinctiveness of schools in partnership with parishes and the whole diocese, as they work together to enable their communities to live life in all its fullness.
- c) to work with the six CofE majority MATs in the Diocese, maintained schools, local authorities and the Regional Schools Commissioner to develop an academy conversion plan for each school and develop a pipeline of conversions so that every school is in a strong MAT by September 2030.
- d) to support schools who remain in the maintained sector to secure school improvement and financial support from their LA;
- e) to support opportunities for growth, both at existing schools and on new housing developments.
- f) to support schools in focusing upon improving educational provision for children with Social Emotional and Mental Health needs by building family support systems in partnership with the local church within the community;
- g) to ensure that these activities are financed sustainably whilst keeping the General Fund reserves in line with the reserves policy;
- h) to bless the church schools in the diocese and the children attending them with new ways to experience the love and challenge of demonstrating the love of Christ

### 4. GOVERNANCE AND MANAGEMENT

The DBE operates in accordance with the measure and its articles of association, which were last updated by a special resolution of the Board on 19th July 2016. New articles were agreed on the 6th January 2022 to accompany the new measure came into effect on 1 March 2022.

The members of the DBE are members of the company for the purposes of company law, and as such each have a personal liability limited to £1 under their guarantee as company members. They are also the trustees of the DBE and the directors of the company for the purposes of company law. DBE members are determined by the measure and the DBE's articles of association and in 2021 comprised: the Bishop of Coventry; two persons appointed by the Bishop; nine members elected by Diocesan Synod; and two persons co-opted by the DBE Board. Induction of new members is carried out by providing them with a summary of their responsibilities and other briefing material on appointment and, where possible, by inviting them to a day conference prior to their first DBE trustees' meeting.

The implementation of the new measure in 2022 will lead to a slight change in the constitution of the Board and this will lead to new trustees being appointed. The DBE members as trustees and directors have and accept ultimate responsibility for directing the affairs of the DBE. The DBE Board has one sub-committee, the Business and Investment Committee. A skills audit is carried out periodically and skills are matched wherever possible to ensure sub-committee membership includes an appropriate skill base.

Day to day management is delegated by the trustees to the Diocesan Director of Education, who is appointed by the Bishop of Coventry. The Diocesan Director of Education is also the Company Secretary.

Under the leadership of the Diocesan Director of Education, the DBE maintains a Risk Register that identifies and assesses the key risks to the organisation and how these can be mitigated. This is updated as risks change and is reviewed at least annually by the Business and Investment Committee and the DBE Board. The major risks currently identified include changes to the level of income receivable, particularly from grants; financial and/or political pressure on schools' budgets threatening their ability to provide quality worship and RE teaching; insufficient suitably skilled and experienced people to fill foundation governor posts; competition from secular multi academy trusts seeking to acquire church schools and change their core purpose.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEE'S AND DIRECTORS' REPORT

for the year ended 31 December 2021

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### **The s.554 Trust**

The DBE is the sole (corporate) trustee of the s.554 Trust. In that capacity, the DBE has allocated the investment income and the use of the buildings of the trusts for the DBE's activities, subject to uses in accordance with section 554 of the Education Act 1996, which are set out in the notes to the financial statements.

### **Trustees' responsibilities for reporting, accounting records and stewardship of assets**

The trustees (who are also the directors of the DBE for the purposes of company law) are responsible for preparing the trustees' and directors' 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the DBE's corporate and financial information included on the DBE's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

### **Auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Crowe U.K. LLP were appointed as auditor by the trustees in 2017. A resolution to reappoint Crowe U.K. LLP as auditor to the company and to authorise the Board of Directors to fix the auditor's remuneration will be proposed at the Annual General Meeting.

### **5. RELATED PARTIES**

Coventry Diocesan Board of Finance Ltd provided the DBE with grants of £159,500 in the year (2020: £161,000) towards the costs of the DBE's statutory obligations and charitable activities.

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**TRUSTEE'S AND DIRECTORS' REPORT**  
**for the year ended 31 December 2021**

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By Order of the Board



**April Gold**  
**Company Secretary**  
**Diocesan Board of Education 2022**  
*15 June 2022*



**Chris Edwards**  
**Chair of Coventry**

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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#### Opinion

We have audited the financial statements of Coventry Diocesan Board of Education for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' and directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' and directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over donation income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kerry Brown**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Black Country House, Rounds Green Road,  
Oldbury,

West Midlands, B69 2DG

Date: 22 June 2022

# COVENTRY DIOCESAN BOARD OF EDUCATION

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

	Notes	Unrestricted Funds £000s	Restricted funds £000s	Endowment Funds £000s	2021 Total £000s	2020 Total £000s
<b>Income and endowments from:</b>						
Grants and donations	4a	160	13	-	173	201
Charitable activities	4b	81	-	108	189	71
Other trading activities	4c	17	-	-	17	29
Investments	4d	-	176	-	176	166
<b>Total</b>		<b>258</b>	<b>189</b>	<b>108</b>	<b>555</b>	<b>467</b>
<b>Expenditure on:</b>						
Raising funds	5a	24	19	-	43	44
Charitable activities	5b	197	315	3	515	381
<b>Total</b>		<b>221</b>	<b>334</b>	<b>3</b>	<b>558</b>	<b>425</b>
Net gains on investments		-	-	847	847	384
Transfers between funds		(95)	111	(16)	-	-
<b>Net income/(expenditure) &amp; movement in funds</b>		<b>(58)</b>	<b>-34</b>	<b>936</b>	<b>844</b>	<b>426</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	18	882	229	5,875	6,986	6560
<b>Total funds carried forward</b>	18	<b>824</b>	<b>195</b>	<b>6,811</b>	<b>7,830</b>	<b>6986</b>

## INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2021

	2021 £000s	2020 £000s
Total income	555	467
Gains on investments	-	17
<b>Gross income</b>	<b>555</b>	<b>484</b>
<b>Total expenditure</b>	<b>(558)</b>	<b>(425)</b>
<b>Net income for the year</b>	<b>(3)</b>	<b>59</b>

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

# COVENTRY DIOCESAN BOARD OF EDUCATION

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 £000s	2021 £000s	2020 £000s	2020 £000s
<b>FIXED ASSETS</b>					
Tangible assets	11		369		378
Investments	12		<u>6,405</u>		<u>5,619</u>
			6,774		5,997
<b>CURRENT ASSETS</b>					
Debtors	13	169		57	
Cash and cash equivalents	14	<u>1,494</u>		<u>1,620</u>	
		1,663		1,677	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	<u>(607)</u>		<u>(688)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,056</u>		<u>989</u>
<b>NET ASSETS</b>	19		<u>7,830</u>		<u>6,986</u>
<b>FUNDS</b>					
Unrestricted funds	17		824		882
Restricted funds	17		195		229
Endowment funds	17		<u>6,811</u>		<u>5,875</u>
<b>TOTAL FUNDS</b>			<u>7,830</u>		<u>6,986</u>

The financial statements on pages 13 to 25 were approved by the Board of Directors and authorised for issue and are signed on its behalf by:



**Chris Edwards**  
Chair of Coventry Diocesan Board of Education

Date:

15/6/22

# COVENTRY DIOCESAN BOARD OF EDUCATION

## CASH FLOW STATEMENT

for the year ended 31 December 2021

	2021 £000s	2021 £000s	2020 £000s	2020 £000s
<b>Cash flows from operating activities:</b>				
<i>Net cash used in operating activities</i>		(363)		517
<b>Cash flows from investing activities:</b>				
Dividends, interest and rent from investments	176		166	
Proceeds from sale of investments	578		248	
Purchase of investments	(517)		(210)	
Purchase of tangible fixed assets	-		-	
<i>Net cash provided by investing activities</i>		237		204
<b>Change in cash and cash equivalents in the year</b>		(126)		721
Cash and cash equivalents at 1 January		1,620		899
<b>Cash and cash equivalents at 31 December</b>		1,494		1,620

### RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £000s	2020 £000s
<b>Net income for the year</b>	844	426
<b>Adjustments for:</b>		
Depreciation charges	9	9
(Gains)/losses on investments	(847)	(384)
Dividends, interest and rents from investments	(176)	(166)
(Increase)/decrease in debtors	(112)	(15)
Increase/(decrease) in creditors	(81)	647
<b>Net cash used in by operating activities</b>	<b>(363)</b>	<b>517</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	830	1,001
Short term deposits (less than 3 months)	664	619
<b>Total cash and cash equivalents</b>	<b>1,494</b>	<b>1,620</b>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2021

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#### 1 Principal accounting policies

##### Basis of accounting

The DBE is a charitable company and a public benefit entity, therefore, the financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (FRS 102), the Companies Act 2006 and the applicable UK accounting standard (FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date. **The trustees are satisfied that the DBE has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.**

##### Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income from the managed portfolio is recognised when received by the fund manager. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is recognised when dividends are declared.

Income is recognised as deferred where the event or period to which the income relates occurs beyond the end of the financial period being reported on.

##### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Support costs consist of staff costs, office costs, building costs and governance costs. All support costs are allocated to the purpose of charitable activities. Costs are allocated to activities using a time recording method.

Pension costs are charged to the Statement of Financial Activities in the year for which the contributions are payable.

##### Tangible fixed assets

Depreciation of tangible fixed assets is charged by equal annual instalments at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Freehold Buildings	50 years
IT & Telecommunications Equipment	4 years
Office Furniture and Fittings	4 years

No depreciation is provided on freehold land. Individual items of office equipment and furniture with a purchase price of £5,000 or less are written off in the year in which the assets are acquired.

##### Fixed asset investments

Investments are included in the balance sheet at fair value and the gain or loss taken to the Statement of Financial Activities.

##### Current assets and liabilities

Debtors are measured at the transaction price less any impairment losses.

Cash and cash equivalents include cash at bank and in hand and short term deposits with any qualifying institutions repayable on demand without notice.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at the transaction price less any amounts settled.

##### Agency arrangements

The charity acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of certain Church of England schools in the diocese. This income and expenditure is excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are excluded from the balance sheet and reported separately in the notes to the financial statements.

##### Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes below.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

Endowment funds are funds to be retained as capital funds held on trust by The Coventry Diocesan Board of Education s.554 Trust, registered charity number 1159313, for which the DBE is the sole (corporate) trustee. As there is power of discretion for the trustee to convert the endowed funds into income, the funds are classed as expendable endowment.

### Principal accounting policies (continued)

Unrestricted income funds are funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees have designated some of these resources for specific purposes, as detailed in the notes below. Unrestricted funds that have not been so designated are held in the General Fund.

## 2 Pension scheme

The DBE participates in the Pension Builder Scheme section of the Church Workers' Pension Fund for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the DBE and the other participating employers.

CWPF has two sections:

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

### *Pension Builder Scheme*

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: 22,000, 2020: £23,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

## 3 Net income

	2021	2010
	£000s	£000s
<b>Net income is stated after charging:</b>		
Auditor's remuneration	6	7
Depreciation	9	9

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021 (continued)**

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 4 Analysis of income and endowments

	General Fund £000s	Restricted funds £000s	Endowment Funds £000s	2021 Total £000s	2010 Total £000s
<b>a Grants and donations</b>					
Grants from Coventry Diocesan Board of Finance Ltd	160	-	-	160	159
Allchurches Trust	-	10	-	10	25
Culham St Gabriel	-	3	-	3	-
The 29 May 1961 Charity	-	-	-	-	10
Coronavirus Job Retention Scheme	-	-	-	-	7
	<b>160</b>	<b>13</b>	<b>-</b>	<b>173</b>	<b>201</b>
<b>b Charitable activities</b>					
Services to schools and academies	81	-	-	81	59
Other	-	-	108	108	12
	<b>81</b>	<b>-</b>	<b>108</b>	<b>189</b>	<b>71</b>
<b>c Other trading activities</b>					
Accommodation charges	17	-	-	17	29
<b>d Investments</b>					
Rental income	-	9	-	9	5
Dividend income	-	167	-	167	159
Bank and deposit interest	-	-	-	-	2
	<b>-</b>	<b>176</b>	<b>-</b>	<b>176</b>	<b>166</b>

### 5 Analysis of expenditure

	General Fund £000s	Restricted funds £000s	Endowment funds £000s	2021 Total £000s	2020 Total £000s
<b>a Raising funds</b>					
Accommodation costs	24	-	-	24	29
Investment management costs	-	19	-	19	15
	<b>24</b>	<b>19</b>	<b>-</b>	<b>43</b>	<b>44</b>
<b>b Charitable activities</b>					
Services to schools and academies	196	154	3	353	381
Other	-	162	-	162	-
	<b>196</b>	<b>315</b>	<b>3</b>	<b>514</b>	<b>381</b>

### 6 Analysis of resources expended including allocation of support costs

	Staff costs £000s	Purchased services and materials £000s	Support costs £000s	2021 Total £000s	2020 Total £000s
<b>Raising funds</b>					
Accommodation costs	-	24	-	24	29
Investment management costs	-	19	-	19	15
<b>Charitable activities</b>					
Services to schools and academies	248	56	49	353	381
Other	-	127	35	162	-
	<b>248</b>	<b>226</b>	<b>84</b>	<b>558</b>	<b>425</b>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 7 Analysis of support costs

	2021 £000s	2020 £000s
Premises costs	24	6
Office costs	37	29
Irrecoverable VAT	7	7
Governance costs:		
External audit	6	7
Legal and professional fees	2	5
	<u>76</u>	<u>54</u>

### 8 Staff numbers and costs

	2021 £000s	2020 £000s
Salaries	215	247
Social security costs	14	25
Pension costs	19	22
	<u>248</u>	<u>294</u>

	Number	Number
<b>Average number of staff employed on a full-time equivalent basis</b>		
Administration and support	<u>5</u>	<u>6</u>

The average headcount in the year was 9 (2019 9).

The numbers of staff whose emoluments, excluding pension contributions, amounted to more than £60,000 were as follows:

£70,001 - £80,000	<u>1</u>	<u>1</u>
-------------------	----------	----------

### 9 Remuneration of key management personnel

Key management personnel are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The remuneration for key management personnel, including employer's national insurance and pension contributions, was £81,419 in the year (2020: £90,744).

### 10 Trustees and volunteers

The DBE benefits from significant amounts of time contributed by unpaid DBE members (who are also trustees) and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE.

None of the trustees received any emoluments from the DBE for services performed as directors (2020: none). No trustee was reimbursed for travelling expenses relating to activity as a trustee and member of the DBE (2020: 1 and £74).

### 11 Non Non-cancellable operating leases

The DBE had total future commitments under non-cancellable operating leases as follows:

	2021 £000s	2020 £000
Not later than one year		
Later than one year but not later than 5 years	3	3
	<u>6</u>	<u>8</u>
	<u>9</u>	<u>11</u>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 12 Tangible fixed assets

	Freehold land & buildings £000s	Office equipment £000s	Total £000s
<b>Cost</b>			
At 1 January 2021	410	33	443
Additions	-	-	-
<b>Disposals</b>			
At 31 December 2021	<u>410</u>	<u>33</u>	<u>443</u>
<b>Depreciation</b>			
At 1 January 2020	43	22	65
Charge for the year	5	4	9
At 31 December 2021	<u>48</u>	<u>26</u>	<u>74</u>
<b>Net book value</b>			
At 31 December 2021	<u>362</u>	<u>7</u>	<u>369</u>
At 31 December 2020	<u>367</u>	<u>11</u>	<u>378</u>

All tangible fixed assets were used for direct charitable purposes. Freehold land & buildings includes land of £153,000

### 13 Fixed asset investments

	Listed £000s	Unlisted £000s	Total £000s
Fair value at 1 January 2021	2,396	3,223	5,619
Additions at cost	517	-	517
Disposals	(578)	-	(578)
Gains	357	490	847
<b>Fair value at 31 December 2021</b>	<u>2,692</u>	<u>3,713</u>	<u>6,405</u>
Historical cost at 31 December 2021	<u>1,905</u>	<u>1,875</u>	<u>3,780</u>

Investments are held primarily to provide an investment return. Listed investments consist of a portfolio managed by Brewin Dolphin Ltd investment managers. Unlisted investments consist of holdings in CBF Church of England Common Investment Funds managed by CCLA Investment Managers Ltd.

### 14 Debtors

	2021 £000s	2020 £000s
<b>Amounts falling due within one year</b>		
Trade debtors	36	16
Other debtors, prepayments and accrued income	176	41
	<u>212</u>	<u>57</u>

### 15 Cash and cash equivalents

Cash and cash equivalents include short term deposits of £664,391 (2020: £619,000) and cash balances held as agent on behalf of Diocesan schools of £529,438.

### 16 Creditors: amounts falling due within one year

	2021 £000s	2020 £000s
Trade creditors	71	8
Accruals and deferred income	47	32
Taxation and social security	-	15
Pension contributions	2	2
Provision for grants repayable	-	26
Balances held as agent on behalf of Diocesan schools	530	605
<b>Total amounts falling due within one year</b>	<u>650</u>	<u>688</u>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 17 Financial Instruments

	2021	2020
	£000s	£000s
Financial assets measured at fair value through income and expenditure	6405	5,619

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

### 18 Statement of funds

	At 1 Jan 2021	Income	Expenditure	Gain on investments	Transfers	At 31 Dec 2021
	£000s	£000s	£000s	£000	£000s	£000s
<b>UNRESTRICTED FUNDS</b>						
Lucy Price Fund (Designated)	481				(62)	419
General Fund	401	258	(221)		(33)	405
<b>Total unrestricted funds</b>	<b>882</b>	<b>258</b>	<b>(221)</b>	<b>-</b>	<b>(95)</b>	<b>824</b>
<b>RESTRICTED FUNDS</b>						
The Beacon Fund	35	10	(107)		62	-
Cullham St Gabriel Grant		3				3
s.554 Trust Income Fund	194	176	(227)		49	192
<b>Total restricted funds</b>	<b>299</b>	<b>189</b>	<b>(334)</b>	<b>-</b>	<b>111</b>	<b>195</b>
<b>ENDOWMENT FUNDS (Expendable)</b>						
s.554 Trust Capital Fund	5,875	108	(3)	847	(16)	6,811
<b>Total endowment funds</b>	<b>5,875</b>	<b>108</b>	<b>(3)</b>	<b>847</b>	<b>(16)</b>	<b>6,811</b>
<b>TOTAL FUNDS</b>	<b>6,986</b>	<b>555</b>	<b>(558)</b>	<b>847</b>	<b>-</b>	<b>7,830</b>

The comparative figures for 2020 are:

	At 1 Jan 2020	Income	Expenditure	Gain on investments	Transfers	At 31 Dec 2020
	£000s	£000s	£000s	£000s	£000s	£000s
<b>UNRESTRICTED FUNDS</b>						
Lucy Price Fund (Designated)	482	-	(1)			481
General Fund	371	268	(238)			401
<b>Total unrestricted funds</b>	<b>853</b>	<b>268</b>	<b>(239)</b>	<b>-</b>		<b>882</b>
<b>RESTRICTED FUNDS</b>						
s.554 Trust Income Fund		35	-			35
Total restricted funds	199	164	(186)	17		194
<b>Total restricted funds</b>	<b>199</b>	<b>199</b>	<b>(186)</b>	<b>17</b>		<b>229</b>
<b>ENDOWMENT FUNDS (Expendable)</b>						
s.554 Trust Capital Fund	5,508	-	-	367		5,875
<b>Total endowment funds</b>	<b>5,508</b>	<b>-</b>	<b>-</b>	<b>367</b>		<b>5,875</b>
<b>TOTAL FUNDS</b>	<b>6,560</b>	<b>467</b>	<b>(425)</b>	<b>384</b>		<b>6,986</b>

Endowment funds include a revaluation reserve of £2,625,000 (2020: £2,037,000).

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 19 Descriptions of Funds

#### ***s.554 Trust Capital Fund - Expendable Endowment***

The s.554 Trust Capital Fund consists of the funds and property of The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust"), registered charity number 1159313 for which the DBE is the sole (corporate) trustee. These assets arose from redundant educational properties and their sales proceeds. The assets were originally held under separate uniform statutory trusts with the same permitted uses, treated in recent years as a single trust and fund for the purposes of inclusion in these financial statements. On 5 March 2014, the DBE members passed a resolution to manage the uniform statutory trusts as a single united charity, which was registered with the Charity Commission on 21 November 2014.

The DBE as trustee of the s.554 Trust may, after payment of any expenses incurred in connection with the administration of the trusts, apply the capital of the s.554 Trust's assets:

- (a) in or towards the purchase of a site for, or the erection, improvement or enlargement of:
  - (i) the premises of any Church of England school in the Diocese of Coventry or
  - (ii) the premises of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry; and
- (b) for the maintenance of any Church of England school in the Diocese of Coventry or of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry.

#### ***s.554 Trust Income Fund - Restricted***

This fund has arisen from income from the assets of the Uniform Statutory Trusts which are combined into a single trust as described above. This fund may be used for any of the following purposes:

- (a) for the same purposes as the s.554 Trust Capital Fund as laid out above;
- (b) in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any Church of England school in the Diocese of Coventry;
- (c) the provision of services for the carrying out of any inspection of any Church of England school in the area required by Part I of the School Inspection Act 1996(a); and
- (d) to defray the cost of employing or engaging staff in connection with the application of the s.554 Trust Income or Capital Funds.

#### ***The Beacon Fund - Restricted***

The Beacon Project has been established to fund a new approach to working with children at risk of exclusion focusing upon improving educational provision through trauma and attachment aware practices for children with social, emotional and mental health needs (SEMH). Grants and donations received for the specific purpose of supporting this project are accounted for in this fund. Project expenditure in excess of the restricted funds receivable is funded out of the Lucy Price designated fund.

#### ***Lucy Price Fund - Designated***

This fund was established when the Lucy Price Wasperton Estate Charity made a donation to the DBE of £515,000 upon its winding up and realisation of its assets in 2018. The trustees have resolved that this donation should be designated for specific purposes, which include the bidding for new schools, supporting school improvement and academisation in existing voluntary aided and controlled schools and creating additional alternative provision in existing or new schools (including the Beacon Project).

#### ***General Fund***

Unrestricted funds that are not held for any specific purpose are held in the General Fund.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

### 20 Analysis of net assets between funds

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2021 Total £000s
Funds at 31 December 2021 are represented by:				
Tangible fixed assets	7	192	170	369
Fixed asset investments	-	-	6,405	6405
Net current assets	817	3	236	1056
<b>Total net assets</b>	<b>824</b>	<b>195</b>	<b>6811</b>	<b>7830</b>

#### *Comparative figures:*

Funds at 31 December 2020 are represented by:

Tangible fixed assets	11	194	173	378
Fixed asset investments	-	-	5,619	5,619
Net current assets	871	35	83	989
<b>Total net assets</b>	<b>882</b>	<b>229</b>	<b>5,875</b>	<b>6,986</b>

### 21 School building and IT projects

The DBE assists diocesan voluntary aided schools with the administration of funding for school building projects and the provision of IT equipment. The DBE acts as the agent of school governing bodies in receiving funding from the Department for Education, governing bodies and other funding sources and settling and matching it with the contractors' costs and professional fees. This activity of the DBE is not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the DBE. Cash balances held for this purpose are included in the Balance Sheet with the corresponding balance shown in creditors, as shown in notes 14 and 15. The total income and expenditure on school building projects and IT equipment during the year was as follows:

	2021 £000s	2020 £000s
Balance held at 1 January 2020	605	84
Government grants received	755	927
Other contributions	77	44
Expenditure	<u>(908)</u>	<u>(450)</u>
<b>Balance held at 31 December 2020</b>	<b>529</b>	<b>605</b>

Coventry DBE acts as the lead Diocese for a grouping of Midlands dioceses for receipt of capital funding from the Department for Education for voluntary aided schools. In this capacity it received grant on behalf of three (2020: 3) other dioceses, which was then immediately remitted to them. The amount received and remitted in 2021 was £1,345,368 (2020: £1,273,753).

### 22 Related party transactions

Coventry Diocesan Board of Finance Ltd provided the DBE with grants of £159,500 (2020: £162,500) in the year towards the costs of the DBE's charitable activities including its statutory obligations. No other goods and services were provided by the DBF in the year (2020: £0). The amount owing to the Coventry Diocesan Board of Finance Ltd at 31 December 2021 in relation to transactions between the two parties was £0 (2020: £0).

The DBE provided the DMAT with invoiced services totalling £22,520 in the year (2020 £26,893) with no profit element. The amount owed to the DBE at 31 December 2021 in relation to transactions between the two parties was £13,341 (2020: £2,160).

**COVENTRY DIOCESAN BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021 (continued)**

**23 Prior year comparative Statement of Financial Activities**

	<b>Unrestricted Funds £000s</b>	<b>Restricted funds £000s</b>	<b>Endowment Funds £000s</b>	<b>2020 Total £000s</b>	<b>2019 Total £000s</b>
<b>Income and endowments from:</b>					
Donations	166	35	-	201	165
Charitable activities	74	-	-	71	78
Other trading activities	29	-	-	29	28
Investments	2	164	-	166	207
<b>Total</b>	<b>268</b>	<b>199</b>	<b>-</b>	<b>467</b>	<b>482</b>
<b>Expenditure on:</b>					
Raising funds	29	15	-	44	46
Charitable activities	210	171	-	381	436
<b>Total</b>	<b>239</b>	<b>186</b>	<b>-</b>	<b>425</b>	<b>482</b>
Net (losses)/gains on investments	0.00	17	367	384	761
<b>Net income/(expenditure) &amp; movement in funds</b>	<b>29</b>	<b>30</b>	<b>367</b>	<b>426</b>	<b>761</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	853	199	5,508	6,650	5,799
<b>Total funds carried forward</b>	<b>882</b>	<b>229</b>	<b>5,875</b>	<b>6,986</b>	<b>6,560</b>

**COVENTRY DIOCESAN BOARD OF EDUCATION**

England & Wales - Charity number 1091145

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# Accounts

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# **COVENTRY DIOCESAN BOARD OF EDUCATION**

**REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**Company Registration Number: 3663851  
Registered Charity Number: 1091145**

***Report and Financial Statements including:  
The Coventry Diocesan Board of Education s.554 Trust  
Registered Charity Number 1159313***

# **COVENTRY DIOCESAN BOARD OF EDUCATION**

## **REPORT AND FINANCIAL STATEMENTS**

### **for the year ended 31 December 2020**

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# **COVENTRY DIOCESAN BOARD OF EDUCATION**

## **CHAIR'S REPORT**

**for the year ended 31 December 2020**

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It has been a privilege to be nominated to the Board of the DBE by Bishop Christopher in 2020 and subsequently become Chair in September upon the retirement of the Revd. Elaine Scrivens. I would like to thank Elaine for her hard work over the past three years and her advocacy for children and their education in the Diocese and I wish her a very happy retirement.

The year was notable for the retirement of Canon Linda Wainscot after 20 years as our Diocesan Director of Education. Linda has done immeasurable work during her tenure to ensure that education is an integral part of the Church's ministry not only within the Diocese but also on a wider scale. We are grateful for her highly significant contribution and wish her all the very best for the future.

I am delighted that we were able to appoint April Gold as the new Director of Education and we are already benefiting from her perseverance and tenacity to sustain the work in our Diocesan schools. Uniquely most of her work has been impacted by the pandemic but her invention and adaptability and the team she leads has ensured continuity of quality support.

The activities and work of the Diocese in 2020 has been dominated by the coronavirus pandemic. Sadly, some of our schools have lost members of staff and governors to the virus and our thoughts and prayers are with the relatives of those who have lost loved ones.

Our own staff have adapted well to new ways of working and it was necessary to furlough three members of our admin team during the first lockdown. I am very pleased that those of our team that have been ill have recovered; those who were furloughed have re-joined us and all have adapted to new technologies and home working to enable continuing support and service to our schools. We have added to our team Jennifer Jenkins as RE and Spirituality Officer. Jennifer has enhanced and deepened our approach to the Christian distinctiveness of DBE schools.

I must pay tribute to the Headteachers and staff of our schools, who together with their governors have worked incredibly hard to ensure that they have been able to continue to educate and support the children in their care. Our children too deserve high praise for the way they have adapted and worked in different environments, being in school or online.

Although most meetings and events have been curtailed during the year, the DBE has continued to support Diocesan schools through personal contact and on-line events. The DBE developed a Spiritual Well Being and Resilience Resource for Head Teachers which was well received.

Strategically the DBE continues to embrace the Church of England's Vision for Education, which is deeply Christian with Jesus' promise of life in all its fullness at its heart. The Board is working with our new DDE to renew our vision for the next 5 years and update our Strategic School Organisation Plan to embrace the opportunities before us and meet the challenges up to 2025.

With adaptable strategic governance through the Board and the Education Team; future funding considerations; and various opportunities such as developing alternative educational provision, the DBE is well placed to navigate towards further developing our advocacy for children. In partnership with our supporting school staff, governors and clergy in our schools we can look forward to sustaining and proclaiming the gospel and our Christian values and ethos throughout the schools of the Diocese.

**Chris Edwards**  
**Chair**

**16 June 2021**

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020

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### 1. INTRODUCTION

The trustees, who are also directors for the purposes of company law, present their combined trustees' and directors' report for Coventry Diocesan Board of Education ("the DBE"), together with the audited financial statements, for the year ended 31 December 2020.

Under the Diocesan Boards of Education Measure 1991, each diocese is required to have a diocesan board of education with the primary purpose being to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England.

The Diocese of Coventry covers a geographic area of just under 700 square miles including Coventry, nearly all of Warwickshire and part of Solihull, with an overall population estimated at approximately 900,000. The mission purpose of the Diocese is "worshipping God, making new disciples, transforming communities". This mission purpose reaches out through a number of bodies and organisations working in partnership who together make up the "whole Diocese". This comprises churches, the Cathedral, chaplaincies and schools.

The DBE is responsible for 75 Church of England schools and academies which educate approximately 18,000 children and young people. It supports clergy, foundation governors and staff, provides information and resources relating to the RE curriculum and collective worship and offers practical and pastoral support.

In this diocese, the Diocesan Board of Education is a company limited by guarantee and a registered charity, operating in accordance with its Memorandum and Articles of Association. This report and the audited financial statements also include The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust" - a separate registered charity, charity number 1159313) for which the DBE is the sole (corporate) trustee.

The DBE operates from the Benn Education Centre, a former school building in Rugby. Its registered office is the same address, which is: The DBE Offices, The Benn Education Centre, Craven Road, Rugby, Warwickshire CV21 3JZ. The website address is [coventrydbe.org](http://coventrydbe.org).

### 2. OBJECTIVES AND ACTIVITIES

The DBE's objectives are the same as its statutory functions determined by the Diocesan Boards of Education Measure 1991 ("the measure"). They are as follows:

- a) to promote or assist in the promotion of education in the diocese, being education which is consistent with the faith and practice of the Church of England;
- b) to promote or assist in the promotion of religious education and religious worship in schools in the diocese;
- c) to promote or assist in the promotion of church schools in the diocese and to advise the governors of such schools and trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese;
- d) to promote cooperation between the DBE and bodies or persons concerned in any respect with education in the diocese;
- e) the functions assigned to the Board by the measure; and
- f) such other functions not contrary to the measure as are assigned to the Board by the diocesan synod, other than functions relating to church schools or church educational endowments.

The DBE's principal activity is the provision of a wide range of services aimed at serving and equipping Church of England schools and academies and community schools in formal partnerships. These are mostly provided under a Diocesan Service Agreement. Services additional to those provided under this agreement are also provided to the diocesan multi-academy trust and other stand-alone and school-led diocesan academy trusts.

The principal beneficiaries of these services are the approximately 18,000 children and young people attending the 75 Church of England schools and academies in the diocese. Wider than this, the DBE also aims to promote and assist in the promotion of education consistent with the faith and practice of the Church of England across the diocese as a whole.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020 (continued)

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Other activities include trusteeship of the s.554 Trust, previously a number of separate uniform statutory trusts, united into a single (registered charity) trust. The funds in this trust have arisen from the return to the Church of England of its deemed share of the proceeds from the sale of former school properties. The permitted uses of the capital are explained in note 17 to the financial statements. However, the DBE has no intention to supplement government funding for these uses and instead uses the investment income to subsidise its services. These trusts also include the building which is occupied by the DBE as its principal and registered office.

In addition, property in use by twenty of the Church of England schools in the Diocese is vested in the DBE as trustee; however there is no beneficial interest whilst the property is still in use for the schools.

The trustees have had due regard to the Charity Commission's public benefit guidance when reviewing and deciding what activities the charity should undertake.

### 3. ACHIEVEMENTS AND PERFORMANCE

#### Achievements with the principal activities

The DBE provides support to all Church of England schools and academies in the Diocese in accordance with its statutory obligations and receives a core grant from the Diocesan Board of Finance towards these costs. Additional services are provided through a Diocesan Service Agreement.

The year's activities have inevitably had to be reshaped as the Coronavirus pandemic and lockdowns have altered our ways of working and those of our schools. We are incredibly proud of the ways in which our Heads and Governors and their staff have risen to the challenges they have had to face as they have navigated moving to home learning, childcare for key workers, phased return of some cohorts, bubbles and distancing, and setting up testing centres. They have looked after the vulnerable, provided quality home learning and in many cases been the lynch pin of their communities. Many did not have a break from February through to July as schools remained open for the vulnerable and key workers throughout the holidays. As a DBE, we have sought to support them by regular contact, with on-line sessions replacing previously planned physical meetings. Nevertheless, we have had to postpone or cancel some major events planned for the year, including our Annual Conference and the 'Connecting Classrooms' project in our sister diocese of Kapsabet, Kenya.

With the arrival of Jennifer Jenkins as RE and Spirituality Officer in September, we have been able to provide quality RE and Collective Worship resources and CPD from within the Diocese, rather than externally. Jennifer is training to be an Understanding Christianity trainer and a SIAMS inspector to ensure that we are providing up to date, inspiring and challenging materials to our schools.

SIAMS and OFSTED inspections were suspended in March and there was no published performance data in for the academic year 2019/20. Despite this our schools have survived and thrived and are embracing and being led by their Christian vision focussing on Wisdom, Hope, Dignity and Community.

The trend towards academisation and consolidation within multi academy trusts has however continued. During the course of the year, Blue Coat CofE Academy and Henley in Arden CofE Academy both completed the process of dissolving their Single Academy Trust status and have joined INSPIRE CofE MAT and Arden Forest CofE MAT respectively. Discussions for the development of two new MATs in the south of the Diocese have progressed and Fosse MAT and Stour Federation MAT will come into being in 2021. All Saints, Bedworth will join the Diocese of Coventry MAT early in 2021. The DBE continues to provide support and advice to those schools that have not yet converted as they determine the best course for their future.

Progress has also been made in establishing a pilot project to support schools that have within them children and families with complex emotional and behavioural needs often leading to exclusion. The Beacon Project will now commence in five schools in September 2021. The project will incorporate whole staff training in attachment and trauma aware practices, initiate and support a supervision-based leadership culture and fund the cost of a families worker for the two year project. The schools will operate in a network of mutual support and share their findings and practices more widely through the diocesan network. We will commit to an academic review of the pilot, in a hope to prove a model that can be rolled out more widely.

The DBE continues to actively pursue new opportunities for Church of England schools within the Diocese. We have a strong relationship with our three local authorities and the Regional Schools Commissioner's team.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020 (continued)

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Through these and other activities in support of promoting and assisting in the promotion of education in the diocese consistent with the faith and practice of the Church of England, the trustees are confident that a significant benefit has been delivered for a significant section of the public – our children and young people.

### Volunteers

These activities and achievements depend hugely on significant amounts of time contributed by unpaid DBE members and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE, but is not forgotten and is of huge benefit.

### Financial Review

Total income in the year was £467,000 (2019: £482,000). Grants from Coventry Diocesan Board of Finance included in this figure amounted to £159,000 (2019: £161,000).

After expenditure and gains on investments the net income for the year was £384,000 (2019: £761,000). The net income before gains on investments was £42,000 (2019: £0). The amount added to unrestricted funds was £29,000 (2019: £4,000).

### Investments

The DBE's investment policy as trustee of the s.554 Trust is to safeguard capital values of investments in real terms over the long term and to produce real growth in net investment income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in a portfolio managed by Brewin Dolphin Ltd and in two funds managed by CCLA Investment Management Limited - the CBF Church of England Investment Fund and the CBF Church of England Global Equity Income Fund. The total value of investments at 31 December 2020 was £5.62 million (2019: £5.27m).

### Reserves policy

Reserves held in restricted or designated funds are held for the purpose of those funds, as described in note 17 to the financial statements. Free reserves are held in the DBE's General Fund. The trustees' reserves policy is to ensure the provision of adequate financial resources in an environment of constant change and increasing challenge, without having to make sudden increases in charges for services. The policy is therefore for General Fund reserves not held in fixed assets to be within a wide range of between three and twelve months' worth of the year's total resources expended.

General Fund reserves not held in fixed assets at 31 December 2020 were £390,000 (2019: £356,000), amounting to 11.0 months (2019: 8.9 months) of the total resources expended in the year, which was therefore within the policy range.

### Plans for future periods

The DBE plans to continue and to extend its existing activities, and in particular:

- a) to continue to provide quality services to Church of England schools and academies and other schools who wish to participate at a time when their own budgets are facing ever increasing pressures;
- b) to continue to develop the Christian distinctiveness of schools in partnership with parishes and the whole diocese, as they work together to enable their communities to live life in all its fullness.
- c) to encourage schools to develop an academy conversion plan. To know their triggers for conversion and think about which type of MAT would suit them best.
- d) to advise and support those schools who either decide or are required to convert to academies; and to support those schools who remain in the maintained sector in securing school improvement and financial support from their LA;
- e) to support opportunities for growth, both at existing schools and on new housing developments.
- f) to support schools in focusing upon improving educational provision for children with Social Emotional and Mental Health needs by building family support systems in partnership with the local church within the community;
- g) to ensure that these activities are financed whilst keeping the General Fund reserves in line with the reserves policy, with funding from the core grant and investment income growing at least in line with inflation.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020 (continued)

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### 4. GOVERNANCE AND MANAGEMENT

The DBE operates in accordance with the measure and its articles of association, which were last updated by a special resolution of the Board on 19th July 2016.

The members of the DBE are members of the company for the purposes of company law, and as such each have a personal liability limited to £1 under their guarantee as company members. They are also the trustees of the DBE and the directors of the company for the purposes of company law. DBE members are determined by the measure and the DBE's Articles of Association and should be comprised of: the Bishop of Coventry; two persons appointed by the Bishop; nine members elected by Diocesan Synod; and two persons co-opted by the DBE Board. Induction of new members is carried out by providing them with a summary of their responsibilities and other briefing material on appointment and by inviting them to a day conference prior to their first DBE trustees' meeting.

The DBE members as trustees and directors have and accept ultimate responsibility for directing the affairs of the DBE. The DBE Board has one sub-committee, the Business and Investment Committee. All members complete a skills audit annually and skills are matched wherever possible to ensure sub-committee membership includes an appropriate skill base.

Day to day management is delegated by the trustees to the Diocesan Director of Education, appointed by the Bishop of Coventry. The Diocesan Director of Education is also the Company Secretary.

Under the leadership of the Diocesan Director of Education, the DBE maintains a Risk Register that identifies and assesses the key risks to the organisation and how these can be mitigated. This is updated as risks change and is reviewed at least annually by the Business and Investment Committee and the DBE Board. The major risks currently identified include changes to the level of income receivable, particularly from grants; pressure on schools' budgets threatening their ability to provide quality worship and RE teaching, both financial and political; insufficient suitably skilled and experienced people to fill foundation governor posts and competition from secular multi academy trusts seeking to acquire church schools.

During the year and as at the date of signing this report the DBE members (also the trustees and directors) were as follows:

<b>Ex officio</b>	Bishop of Coventry:	The Rt Revd Dr Christopher Cocksworth
<b>Nominated by the Bishop of Coventry</b>	Mr Christopher Edwards	(from 24 January 2020; Chair since 24 September 2020)
	Mrs Ruth Marlow	(until 13 January 2020)
	The Venerable Sue Field	
<b>Elected by Diocesan Synod</b>	The Revd Elaine Scrivens	(Chair; until 24 September 2020)
	Mrs Dawn Beasley	
	Mr Roderick Clark	
	Mr Michael Draper	
	Mrs Emma Griffiths	
	Mrs Sybil Hanson	
	Mrs Diana Jackson	
	Ms Sharon Jones	
	The Revd Alison Massey	
<b>Co-opted</b>	Mr Jon Haden	(until 6 May 2020)
	Mr Adam Walsh	(from 12 March 2019)
	Ms Lindsey Wright	(from 11 June 2020)

#### The s.554 Trust

The DBE is the sole (corporate) trustee of the s.554 Trust. In that capacity, the DBE has allocated the investment income and the use of the buildings of the trusts for the DBE's activities, subject to uses in accordance with section 554 of the Education Act 1996, which are set out in the notes to the financial statements.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020 (continued)

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### Trustees' responsibilities for reporting, accounting records and stewardship of assets

The trustees (who are also the directors of the DBE for the purposes of company law) are responsible for preparing the trustees' and directors' 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the DBE's corporate and financial information included on the DBE's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

### Auditor

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Crowe U.K. LLP were appointed as auditor by the trustees in 2017. A resolution to reappoint Crowe U.K. LLP as auditor to the company and to authorise the Board of Directors to fix the auditor's remuneration will be proposed at the Annual General Meeting.

## 5. ADVISERS AND OTHER APPOINTMENTS

Registrar	Mrs M H Allanson Rotherham & Co, 8 & 9 The Quadrant, Coventry, CV1 2EG
Solicitors	Rotherham & Co 8 & 9 The Quadrant, Coventry, CV1 2EG
Auditor	Crowe U.K. LLP Black Country House, Rounds Green Road, Oldbury, B69 2DG
Bankers	Bank of Scotland Pentland House, 8 Lochside Avenue, Edinburgh, EH12 9DJ
Insurers	Ecclesiastical Insurance Office plc Beaufort House, Brunswick Road, Gloucester, GL1 1JZ
Investment Managers	CCLA Investment Management Ltd 80 Cheapside, London, EC2V 6DZ  Brewin Dolphin Ltd 12 Smithfield Street, London, EC1A 9BD

# COVENTRY DIOCESAN BOARD OF EDUCATION

## TRUSTEES' AND DIRECTORS' REPORT

for the year ended 31 December 2020 (continued)

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### 6. RELATED PARTIES

Coventry Diocesan Board of Finance Ltd provided the DBE with grants of £162,500 in the year (2019: £161,000) towards the costs of the DBE's statutory obligations and charitable activities.

The s.554 Trust is related to the DBE by virtue of the DBE being its corporate trustee and applying the investment income arising for the DBE's purposes, subject to the statutory restrictions applying to that income. Accordingly, the assets of the s.554 Trust, although not owned by the DBE in its own right, are included with the financial statements of the DBE.

The DBE provides accommodation to the DMAT and they are related parties as the DBE, together with its Chair and the Chair of its Business and Investment Committee, holds a majority of the voting rights as members of the DMAT.

By Order of the Board

**April Gold**  
Company Secretary

16 June 2021

**Chris Edwards**  
Chair of Coventry Diocesan Board of Education

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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#### **Opinion**

We have audited the financial statements of Coventry Diocesan Board of Education for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT (continued)

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' and directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' and directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## AUDITOR'S REPORT (continued)

### Independent auditor's report to the members of Coventry Diocesan Board of Education

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over donation income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Kerry Brown**

Senior Statutory Auditor

For and on behalf of

#### **Crowe U.K. LLP**

Black Country House, Rounds Green Road,

Oldbury,

West Midlands, B69 2DG

# COVENTRY DIOCESAN BOARD OF EDUCATION

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Notes	Unrestricted Funds £000s	Restricted funds £000s	Endowment Funds £000s	2020 Total £000s	2019 Total £000s
<b>Income and endowments from:</b>						
Grants and donations	4a	166	35	-	201	165
Charitable activities	4b	71	-	-	71	78
Other trading activities	4c	29	-	-	29	28
Investments	4d	2	164	-	166	207
<b>Total</b>		<b>268</b>	<b>199</b>	<b>-</b>	<b>467</b>	<b>482</b>
<b>Expenditure on:</b>						
Raising funds	5a	29	15	-	44	46
Charitable activities	5b	210	171	-	381	436
<b>Total</b>		<b>239</b>	<b>186</b>	<b>-</b>	<b>425</b>	<b>482</b>
Net gains on investments		-	17	367	384	761
<b>Net income/(expenditure) &amp; movement in funds</b>		<b>29</b>	<b>30</b>	<b>367</b>	<b>426</b>	<b>761</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	17	853	199	5,508	6,560	5,799
<b>Total funds carried forward</b>	17	<b>882</b>	<b>229</b>	<b>5,875</b>	<b>6,986</b>	<b>6,560</b>

## INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2020

	2020 £000s	2019 £000s
Total income	467	464
Gains on investments	17	-
<b>Gross income</b>	<b>484</b>	<b>464</b>
<b>Total expenditure</b>	<b>(425)</b>	<b>(464)</b>
<b>Net income for the year</b>	<b>59</b>	<b>-</b>

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

# COVENTRY DIOCESAN BOARD OF EDUCATION

## BALANCE SHEET

as at 31 December 2020

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	Notes	2020 £000s	2020 £000s	2019 £000s	2019 £000s
<b>FIXED ASSETS</b>					
Tangible assets	11		378		387
Investments	12		<u>5,619</u>		<u>5,273</u>
			5,997		5,660
<b>CURRENT ASSETS</b>					
Debtors	13	57		42	
Cash and cash equivalents	14	<u>1,620</u>		<u>899</u>	
		1,677		941	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	<u>(688)</u>		<u>(41)</u>	
<b>NET CURRENT ASSETS</b>			<u>989</u>		<u>900</u>
<b>NET ASSETS</b>	19		<u>6,986</u>		<u>6,560</u>
<b>FUNDS</b>					
Unrestricted funds	17		882		853
Restricted funds	17		229		199
Endowment funds	17		<u>5,875</u>		<u>5,508</u>
<b>TOTAL FUNDS</b>			<u>6,986</u>		<u>6,560</u>

The financial statements on pages 11 to 21 were approved by the Board of Directors and authorised for issue on 16 June 2021 and are signed on its behalf by:

**Chris Edwards**

Chair of Coventry Diocesan Board of Education

# COVENTRY DIOCESAN BOARD OF EDUCATION

## CASH FLOW STATEMENT

for the year ended 31 December 2020

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
<b>Cash flows from operating activities:</b>				
<i>Net cash used in operating activities</i>		517		(214)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rent from investments	166		211	
Proceeds from sale of investments	248		210	
Purchase of investments	(210)		(251)	
Purchase of tangible fixed assets	-		(16)	
<i>Net cash provided by investing activities</i>		204		154
<b>Change in cash and cash equivalents in the year</b>		721		(60)
Cash and cash equivalents at 1 January		899		959
<b>Cash and cash equivalents at 31 December</b>		1,620		899

### RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £000s	2019 £000s
<b>Net income for the year</b>	426	761
<b>Adjustments for:</b>		
Depreciation charges	9	7
(Gains)/losses on investments	(384)	(761)
Dividends, interest and rents from investments	(166)	(211)
(Increase)/decrease in debtors	(15)	6
Increase/(decrease) in creditors	647	(16)
<b>Net cash used in by operating activities</b>	517	(214)
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,001	304
Short term deposits (less than 3 months)	619	595
<b>Total cash and cash equivalents</b>	1,620	899

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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### 1 Principal accounting policies

#### Basis of accounting

The DBE is a charitable company and a public benefit entity, therefore, the financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (FRS 102), the Companies Act 2006 and the applicable UK accounting standard (FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date. The trustees are satisfied that the DBE has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

#### Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income from the managed portfolio is recognised when received by the fund manager. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is recognised when dividends are declared.

Income is recognised as deferred where the event or period to which the income relates occurs beyond the end of the financial period being reported on.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Support costs consist of staff costs, office costs, building costs and governance costs. All support costs are allocated to the purpose of charitable activities. Costs are allocated to activities using a time recording method.

Pension costs are charged to the Statement of Financial Activities in the year for which the contributions are payable.

#### Tangible fixed assets

Depreciation of tangible fixed assets is charged by equal annual instalments at rates estimated to write off their cost or valuation less any residual value over the expected useful lives that are as follows:

Freehold Buildings	50 years
IT & Telecommunications Equipment	4 years
Office Furniture and Fittings	4 years

No depreciation is provided on freehold land. Individual items of office equipment and furniture with a purchase price of £5,000 or less are written off in the year in which the assets are acquired.

#### Fixed asset investments

Investments are included in the balance sheet at fair value and the gain or loss taken to the Statement of Financial Activities.

#### Current assets and liabilities

Debtors are measured at the transaction price less any impairment losses.

Cash and cash equivalents include cash at bank and in hand and short term deposits with any qualifying institutions repayable on demand without notice.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at the transaction price less any amounts settled.

#### Agency arrangements

The charity acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of certain Church of England schools in the diocese. This income and expenditure is excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are excluded from the balance sheet and reported separately in the notes to the financial statements.

#### Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes below.

Endowment funds are funds to be retained as capital funds held on trust by The Coventry Diocesan Board of Education s.554 Trust, registered charity number 1159313, for which the DBE is the sole (corporate) trustee. As there is power of discretion for the trustee to convert the endowed funds into income, the funds are classed as expendable endowment.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

### Principal accounting policies (continued)

Unrestricted income funds are funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The trustees have designated some of these resources for specific purposes, as detailed in the notes below. Unrestricted funds that have not been so designated are held in the General Fund.

## 2 Pension scheme

The DBE participates in the Pension Builder Scheme section of the Church Workers' Pension Fund for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the DBE 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 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 on 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 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. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year and shown in note 8 below are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020. For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose 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. For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

## 3 Net income

	2020	2019
	£000s	£000s
<b>Net income is stated after charging:</b>		
Auditor's remuneration	7	6
Depreciation	9	7

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

### 4 Analysis of income and endowments

	General Fund £000s	Restricted funds £000s	Endowment Funds £000s	2020 Total £000s	2019 Total £000s
<b>a Grants and donations</b>					
Grants from Coventry Diocesan Board of Finance Ltd	159	-	-	159	161
Allchurches Trust	-	25	-	25	-
Lucy Price Wasperton Estate Charity	-	-	-	-	4
The 29 May 1961 Charity	-	10	-	10	-
Coronavirus Job Retention Scheme	7	-	-	7	-
	<b>166</b>	<b>35</b>	<b>-</b>	<b>201</b>	<b>165</b>
<b>b Charitable activities</b>					
Services to schools and academies	59	-	-	59	42
Other	12	-	-	12	36
	<b>71</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>78</b>
<b>c Other trading activities</b>					
Accommodation charges	29	-	-	29	28
<b>d Investments</b>					
Rental income	-	5	-	5	10
Dividend income	-	159	-	159	197
Bank and deposit interest	2	-	-	2	4
	<b>2</b>	<b>164</b>	<b>-</b>	<b>166</b>	<b>211</b>

### 5 Analysis of expenditure

	General Fund £000s	Restricted funds £000s	Endowment funds £000s	2020 Total £000s	2019 Total £000s
<b>a Raising funds</b>					
Accommodation costs	29	-	-	29	28
Investment management costs	-	15	-	15	18
	<b>29</b>	<b>15</b>	<b>-</b>	<b>44</b>	<b>46</b>
<b>b Charitable activities</b>					
Services to schools and academies	210	171	-	381	419
Other	-	-	-	-	17
	<b>210</b>	<b>171</b>	<b>-</b>	<b>381</b>	<b>436</b>

### 6 Analysis of resources expended including allocation of support costs

	Staff costs £000s	Purchased services and materials £000s	Support costs £000s	2020 Total £000s	2019 Total £000s
<b>Raising funds</b>					
Accommodation costs		29	-	29	28
Investment management costs		15	-	15	18
<b>Charitable activities</b>					
Services to schools and academies	294	33	54	381	419
Other	-	-	-	-	17
	<b>294</b>	<b>77</b>	<b>54</b>	<b>425</b>	<b>482</b>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

### 7 Analysis of support costs

	2020 £000s	2019 £000s
Premises costs	6	1
Office costs	29	37
Irrecoverable VAT	7	11
Governance costs:		
External audit	7	7
Legal and professional fees	5	6
	<u>54</u>	<u>62</u>

### 8 Staff numbers and costs

	2020 £000s	2019 £000s
Salaries	247	271
Social security costs	25	20
Pension costs	22	23
	<u>294</u>	<u>314</u>
<b>Average number of staff employed on a full-time equivalent basis</b>	<b>Number</b>	<b>Number</b>
Administration and support	<u>6</u>	<u>6</u>

The average headcount in the year was 9 (2019 9).

The numbers of staff whose emoluments, excluding pension contributions, amounted to more than £60,000 were as follows:

£70,001 - £80,000	<u>0</u>	<u>1</u>
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### 9 Remuneration of key management personnel

Key management personnel are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The remuneration for key management personnel, including employer's national insurance and pension contributions, was £90,744 in the year (2019: £94,379).

### 10 Trustees and volunteers

The DBE benefits from significant amounts of time contributed by unpaid DBE members (who are also trustees) and other volunteers by their attendance at meetings and contribution to the strategic development of the DBE. The value of this time cannot be quantified and recognised in the financial statements of the DBE.

None of the trustees received any emoluments from the DBE for services performed as directors (2019: none). No trustee was reimbursed for travelling expenses relating to activity as a trustee and member of the DBE (2019: 1 and £74).

### 11 Tangible fixed assets

	Freehold land & buildings £000s	Office equipment £000s	Total £000s
<b>Cost</b>			
At 1 January 2020	410	33	443
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>410</u>	<u>33</u>	<u>443</u>
<b>Depreciation</b>			
At 1 January 2019	38	18	56
Charge for the year	5	4	9
At 31 December 2020	<u>43</u>	<u>22</u>	<u>65</u>
<b>Net book value</b>			
At 31 December 2020	<u>367</u>	<u>11</u>	<u>378</u>
At 31 December 2019	<u>372</u>	<u>15</u>	<u>387</u>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

All tangible fixed assets were used for direct charitable purposes. Freehold land & buildings includes land of £153,000

### 12 Fixed asset investments

	Listed £000s	Unlisted £000s	Total £000s
Fair value at 1 January 2020	2,371	2,902	5,273
Additions at cost	210		210
Disposals	(248)		(248)
Gains	63	321	384
<b>Fair value at 31 December 2020</b>	<b>2,396</b>	<b>3,223</b>	<b>5,619</b>
Historical cost at 31 December 2020	1,707	1,875	3,582

Investments are held primarily to provide an investment return. Listed investments consist of a portfolio managed by Brewin Dolphin Ltd investment managers. Unlisted investments consist of holdings in CBF Church of England Common Investment Funds managed by CCLA Investment Managers Ltd.

### 13 Debtors

	2020 £000s	2019 £000s
<b>Amounts falling due within one year</b>		
Trade debtors	16	9
Other debtors, prepayments and accrued income	41	33
	<b>57</b>	<b>42</b>

### 14 Cash and cash equivalents

Cash and cash equivalents include short term deposits of £619,000 (2019: £595,000) and cash balances held as agent on behalf of Diocesan schools of £605,000.

### 15 Creditors: amounts falling due within one year

	2020 £000s	2019 £000s
Trade creditors	8	3
Accruals and deferred income	32	29
Taxation and social security	15	7
Pension contributions	2	2
Provision for grants repayable	26	-
Balances held as agent on behalf of Diocesan schools	605	-
<b>Total amounts falling due within one year</b>	<b>688</b>	<b>41</b>

### 16 Financial Instruments

	2020 £000s	2019 £000s
Financial assets measured at fair value through income and expenditure	5,619	5,273
Financial assets that are debt instruments measured at amortised cost	1,636	908
Financial liabilities measured at amortised cost	35	34

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and pension contributions.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

### 17 Statement of funds

	At 1 Jan 2020 £000s	Income £000s	Expenditure £000	Gain on investments £000s	At 31 Dec 2020 £000s
<b>UNRESTRICTED FUNDS</b>					
Lucy Price Fund (Designated)	482	-	(1)		481
General Fund	371	268	(238)		401
<b>Total unrestricted funds</b>	<b>853</b>	<b>268</b>	<b>(239)</b>	<b>-</b>	<b>882</b>
<b>RESTRICTED FUNDS</b>					
The Beacon Fund	-	35	-		35
s.554 Trust Income Fund	199	164	(186)	17	194
<b>Total restricted funds</b>	<b>199</b>	<b>199</b>	<b>(186)</b>	<b>17</b>	<b>229</b>
<b>ENDOWMENT FUNDS (Expendable)</b>					
s.554 Trust Capital Fund	5508	-	-	367	5,875
<b>Total endowment funds</b>	<b>5,508</b>	<b>-</b>	<b>-</b>	<b>367</b>	<b>5,875</b>
<b>TOTAL FUNDS</b>	<b>6,560</b>	<b>467</b>	<b>(425)</b>	<b>384</b>	<b>6,986</b>

The comparative figures for 2019 are:

	At 1 Jan 2019 £000s	Income £000s	Expenditure £000s	Gain on investments £000s	Transfers £000s	At 31 Dec 2019 £000s
<b>UNRESTRICTED FUNDS</b>						
Lucy Price Fund (Designated)	515	-	(17)		(16)	482
General Fund	334	275	(254)		16	371
<b>Total unrestricted funds</b>	<b>849</b>	<b>275</b>	<b>(271)</b>	<b>-</b>	<b>-</b>	<b>853</b>
<b>RESTRICTED FUNDS</b>						
s.554 Trust Income Fund	203	207	(211)	-		199
<b>Total restricted funds</b>	<b>203</b>	<b>207</b>	<b>(211)</b>	<b>-</b>	<b>-</b>	<b>199</b>
<b>ENDOWMENT FUNDS (Expendable)</b>						
s.554 Trust Capital Fund	4,747	-	-	761		5,508
<b>Total endowment funds</b>	<b>4,747</b>	<b>-</b>	<b>-</b>	<b>761</b>	<b>-</b>	<b>5,508</b>
<b>TOTAL FUNDS</b>	<b>5,799</b>	<b>482</b>	<b>(482)</b>	<b>761</b>	<b>-</b>	<b>6,560</b>

Endowment funds include a revaluation reserve of £2,037,000 (2019: £1,675,000).

### 18 Descriptions of Funds

#### **s.554 Trust Capital Fund - Expendable Endowment**

The s.554 Trust Capital Fund consists of the funds and property of The Coventry Diocesan Board of Education s.554 Trust ("the s.554 Trust"), registered charity number 1159313 for which the DBE is the sole (corporate) trustee. These assets arose from redundant educational properties and their sales proceeds. The assets were originally held under separate uniform statutory trusts with the same permitted uses, treated in recent years as a single trust and fund for the purposes of inclusion in these financial statements. On 5 March 2014, the DBE members passed a resolution to manage the uniform statutory trusts as a single united charity, which was registered with the Charity Commission on 21 November 2014.

The DBE as trustee of the s.554 Trust may, after payment of any expenses incurred in connection with the administration of the trusts, apply the capital of the s.554 Trust's assets:

- (a) in or towards the purchase of a site for, or the erection, improvement or enlargement of:
  - (i) the premises of any Church of England school in the Diocese of Coventry or
  - (ii) the premises of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry; and
- (b) for the maintenance of any Church of England school in the Diocese of Coventry or of a teacher's house for use in connection with any Church of England school in the Diocese of Coventry.

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

### *s.554 Trust Income Fund - Restricted*

This fund has arisen from income from the assets of the Uniform Statutory Trusts which are combined into a single trust as described above. This fund may be used for any of the following purposes:

- (a) for the same purposes as the s.554 Trust Capital Fund as laid out above;
- (b) in or towards the provision of advice, guidance and resources (including materials) in connection with any matter related to the management of, or education provided at, any Church of England school in the Diocese of Coventry;
- (c) the provision of services for the carrying out of any inspection of any Church of England school in the area required by Part I of the School Inspection Act 1996(a); and
- (d) to defray the cost of employing or engaging staff in connection with the application of the s.554 Trust Income or Capital Funds.

### *The Beacon Fund – Restricted*

The Beacon Project has been established to fund a new approach to working with children at risk of exclusion focusing upon improving educational provision through trauma and attachment aware practices for children with social, emotional and mental health needs (SEMH). Grants and donations received for the specific purpose of supporting this project are accounted for in this fund. Project expenditure in excess of the restricted funds receivable is funded out of the Lucy Price designated fund.

### *Lucy Price Fund – Designated*

This fund was established when the Lucy Price Wasperton Estate Charity made a donation to the DBE of £515,000 upon its winding up and realisation of its assets in 2018. The trustees have resolved that this donation should be designated for specific purposes, which include the bidding for new schools, supporting school improvement and academisation in existing voluntary aided and controlled schools and creating additional alternative provision in existing or new schools (including the Beacon Project).

### *General Fund*

Unrestricted funds that are not held for any specific purpose are held in the General Fund.

## 19 Analysis of net assets between funds

	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2020 Total £000s
Funds at 31 December 2020 are represented by:				
Tangible fixed assets	11	194	173	378
Fixed asset investments	-	-	5,619	5,619
Net current assets	871	35	83	989
<b>Total net assets</b>	<b>882</b>	<b>229</b>	<b>5,875</b>	<b>6,986</b>

### *Comparative figures:*

Funds at 31 December 2019 are represented by:

Tangible fixed assets	15	199	173	387
Fixed asset investments	-	-	5,273	5,273
Net current assets	838	-	62	900
<b>Total net assets</b>	<b>853</b>	<b>199</b>	<b>5,508</b>	<b>6,560</b>

## 20 School building and IT projects

The DBE assists diocesan voluntary aided schools with the administration of funding for school building projects and the provision of IT equipment. The DBE acts as the agent of school governing bodies in receiving funding from the Department for Education, governing bodies and other funding sources and settling and matching it with the contractors' costs and professional fees. This activity of the DBE is not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the DBE. Cash balances held for this purpose are included in the Balance Sheet with the corresponding balance shown in creditors, as shown in notes 14 and 15. The total income and expenditure on school building projects and IT equipment during the year was as follows:

	2020 £000s	2019 £000s
Balance held at 1 January 2020	84	137
Government grants received	927	526
Other contributions	44	59
Expenditure	(450)	(638)
<b>Balance held at 31 December 2020</b>	<b>605</b>	<b>84</b>

# COVENTRY DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020 (continued)

Coventry DBE acts as the lead Diocese for a grouping of Midlands dioceses for receipt of capital funding from the Department for Education for voluntary aided schools. In this capacity it received grant on behalf of three (2019: 0) other dioceses, which was then immediately remitted to them. The amount received and remitted in 2020 was £1,273,753 (2019: £0).

### 21 Related party transactions

Coventry Diocesan Board of Finance Ltd provided the DBE with grants of £162,500 (2019: £161,111) in the year towards the costs of the DBE's charitable activities including its statutory obligations. £3,500 of this amount has been deferred. No other goods and services were provided by the DBF in the year (2019: £9,937). The amount owing to the Coventry Diocesan Board of Finance Ltd at 31 December 2020 in relation to transactions between the two parties was £0 (2019: £816).

The DBE provided the DMAT with invoiced services totalling £26,893 in the year (2019 £28,289) with no profit element. The amount owed to the DBE at 31 December 2020 in relation to transactions between the two parties was £2,160 (2019: £2,160).

### 22 Prior year comparative Statement of Financial Activities

	Unrestricted Funds £000s	Restricted funds £000s	Endowment Funds £000s	2019 Total £000s	2018 Total £000s
<b>Income and endowments from:</b>					
Donations	165	-	-	165	736
Charitable activities	78	-	-	78	79
Other trading activities	28	-	-	28	42
Investments	4	207	-	207	172
<b>Total</b>	<b>275</b>	<b>207</b>	<b>-</b>	<b>482</b>	<b>1,029</b>
<b>Expenditure on:</b>					
Raising funds	28	18	-	46	40
Charitable activities	243	193	-	436	433
<b>Total</b>	<b>271</b>	<b>211</b>	<b>-</b>	<b>482</b>	<b>473</b>
Net (losses)/gains on investments	-	-	761	761	(241)
<b>Net income/(expenditure) &amp; movement in funds</b>	<b>4</b>	<b>(4)</b>	<b>761</b>	<b>761</b>	<b>315</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	849	203	4,747	5,799	5,484
<b>Total funds carried forward</b>	<b>853</b>	<b>199</b>	<b>5,508</b>	<b>6,560</b>	<b>5,799</b>