



**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

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:	https://coventrydbe.org/

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
Officers and Advisers	
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

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

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

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 and 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

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

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

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

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

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

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. 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

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.

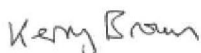
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 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

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
Income and endowments from:						
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
Total		258	189	108	555	467
Expenditure on:						
Raising funds	5a	24	19	-	43	44
Charitable activities	5b	197	315	3	515	381
Total		221	334	3	558	425
Net gains on investments		-	-	847	847	384
Transfers between funds		(95)	111	(16)	-	-
Net income/(expenditure) & movement in funds		(58)	-34	936	844	426
Reconciliation of funds						
Total funds brought forward	18	882	229	5,875	6,986	6560
Total funds carried forward	18	824	195	6,811	7,830	6986

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2021

	2021 £000s	2020 £000s
Total income	555	467
Gains on investments	-	17
Gross income	555	484
Total expenditure	(558)	(425)
Net income for the year	(3)	59

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
FIXED ASSETS					
Tangible assets	11		369		378
Investments	12		<u>6,405</u>		<u>5,619</u>
			6,774		5,997
CURRENT ASSETS					
Debtors	13	169		57	
Cash and cash equivalents	14	<u>1,494</u>		<u>1,620</u>	
		1,663		1,677	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	15	<u>(607)</u>		<u>(688)</u>	
NET CURRENT ASSETS			<u>1,056</u>		<u>989</u>
NET ASSETS	19		<u>7,830</u>		<u>6,986</u>
FUNDS					
Unrestricted funds	17		824		882
Restricted funds	17		195		229
Endowment funds	17		<u>6,811</u>		<u>5,875</u>
TOTAL FUNDS			<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
Cash flows from operating activities:				
<i>Net cash used in operating activities</i>		(363)		517
Cash flows from investing activities:				
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
Change in cash and cash equivalents in the year		(126)		721
Cash and cash equivalents at 1 January		1,620		899
Cash and cash equivalents at 31 December		1,494		1,620

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £000s	2020 £000s
Net income for the year	844	426
Adjustments for:		
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
Net cash used in by operating activities	(363)	517
Analysis of cash and cash equivalents		
Cash in hand	830	1,001
Short term deposits (less than 3 months)	664	619
Total cash and cash equivalents	1,494	1,620

COVENTRY DIOCESAN BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

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 £000s	2010 £000s
Net income is stated after charging:		
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
a Grants and donations					
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
	160	13	-	173	201
b Charitable activities					
Services to schools and academies	81	-	-	81	59
Other	-	-	108	108	12
	81	-	108	189	71
c Other trading activities					
Accommodation charges	17	-	-	17	29
d Investments					
Rental income	-	9	-	9	5
Dividend income	-	167	-	167	159
Bank and deposit interest	-	-	-	-	2
	-	176	-	176	166

5 Analysis of expenditure

	General Fund £000s	Restricted funds £000s	Endowment funds £000s	2021 Total £000s	2020 Total £000s
a Raising funds					
Accommodation costs	24	-	-	24	29
Investment management costs	-	19	-	19	15
	24	19	-	43	44
b Charitable activities					
Services to schools and academies	196	154	3	353	381
Other	-	162	-	162	-
	196	315	3	514	381

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
Raising funds					
Accommodation costs	-	24	-	24	29
Investment management costs	-	19	-	19	15
Charitable activities					
Services to schools and academies	248	56	49	353	381
Other	-	127	35	162	-
	248	226	84	558	425

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>

Average number of staff employed on a full-time equivalent basis

	Number	Number
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>
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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 £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	3	3
Later than one year but not later than 5 years	6	8
	<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
Cost			
At 1 January 2021	410	33	443
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	410	33	443
Depreciation			
At 1 January 2020	43	22	65
Charge for the year	5	4	9
At 31 December 2021	48	26	74
Net book value			
At 31 December 2021	362	7	369
At 31 December 2020	367	11	378

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
Fair value at 31 December 2021	2,692	3,713	6,405
Historical cost at 31 December 2021	1,905	1,875	3,780

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
Amounts falling due within one year		
Trade debtors	36	16
Other debtors, prepayments and accrued income	176	41
	212	57

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
Total amounts falling due within one year	650	688

COVENTRY DIOCESAN BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021 (continued)

17 Financial Instruments

	2021 £000s	2020 £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 £000s	Income £000s	Expenditure £000s	Gain on investments £000	Transfers £000s	At 31 Dec 2021 £000s
UNRESTRICTED FUNDS						
Lucy Price Fund (Designated)	481				(62)	419
General Fund	401	258	(221)		(33)	405
Total unrestricted funds	882	258	(221)	-	(95)	824
RESTRICTED FUNDS						
The Beacon Fund	35	10	(107)		62	-
Cullham St Gabriel Grant		3				3
s.554 Trust Income Fund	194	176	(227)		49	192
Total restricted funds	299	189	(334)	-	111	195
ENDOWMENT FUNDS (Expendable)						
s.554 Trust Capital Fund	5,875	108	(3)	847	(16)	6,811
Total endowment funds	5,875	108	(3)	847	(16)	6,811
TOTAL FUNDS	6,986	555	(558)	847	-	7,830

The comparative figures for 2020 are:

	At 1 Jan 2020 £000s	Income £000s	Expenditure £000s	Gain on investments £000s	Transfers £000s	At 31 Dec 2020 £000s
UNRESTRICTED FUNDS						
Lucy Price Fund (Designated)	482	-	(1)			481
General Fund	371	268	(238)			401
Total unrestricted funds	853	268	(239)	-		882
RESTRICTED FUNDS						
s.554 Trust Income Fund	199	35	-	17		35
Total restricted funds	199	164	(186)	17		194
ENDOWMENT FUNDS (Expendable)						
s.554 Trust Capital Fund	5,508	-	-	367		5,875
Total endowment funds	5,508	-	-	367		5,875
TOTAL FUNDS	6,560	467	(425)	384		6,986

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
Total net assets	824	195	6811	7830

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
Total net assets	882	229	5,875	6,986

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	(908)	(450)
Balance held at 31 December 2020	529	605

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

	Unrestricted Funds £000s	Restricted funds £000s	Endowment Funds £000s	2020 Total £000s	2019 Total £000s
Income and endowments from:					
Donations	166	35	-	201	165
Charitable activities	74	-	-	71	78
Other trading activities	29	-	-	29	28
Investments	2	164	-	166	207
Total	268	199	-	467	482
Expenditure on:					
Raising funds	29	15	-	44	46
Charitable activities	210	171	-	381	436
Total	239	186	-	425	482
Net (losses)/gains on investments	0.00	17	367	384	761
Net income/(expenditure) & movement in funds	29	30	367	426	761
Reconciliation of funds					
Total funds brought forward	853	199	5,508	6,650	5,799
Total funds carried forward	882	229	5,875	6,986	6,560