

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales · Charity number 312259

Details

Status Registered

Legal form Other

Registered 1962-10-05

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

Contact

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Website <https://ldbs.co.uk/school-improvement#grants>

Activities

Objects: (1). MAINTENANCE OF SCHOOL PREMISES IN THE BENEFICIAL AREA, BEING CHURCH OF ENGLAND AIDED OR SPECIAL AGREEMENT SCHOOL. (2) THE RESIDUE OF THE NET INCOME SHALL BE APPLIED FOR THE BENEFIT OF CHILDREN AND YOUNG PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS IN ONE OR MORE OF THE FOLLOWING WAYS:-A. THE AWARD OF SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, 'UNIVERSITY, OR OTHER PLACE OF LEARNING, APPROVED BY THE GOVERNORSB. THE PROVISION OF FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ENABLE BENEFICIARIES ON LEAVING SCHOOL, A UNIVERSITY OR ANY OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE FOR, OR TO ASSIST THEIR ENTRY INTO, A PROFESSION, TRADE OR CALLINGC. THE AWARD OF SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION;D. FINANCIAL ASSISTANCE TO STUDY MUSIC OF OTHER ARTS; E) OTHERWISE PROMOTING THE EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF BENEFICIARIES.

Activities: Grants to voluntary aided church of england schools for repairs and to individuals under the age of 25 attending voluntary aided schools in the Diocese for 2 years.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** DIOCESE OF LONDON
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£314,183	£87,059	-	-
2024-03-31	£214,249	£1,075,866	-	-
2023-03-31	£125,844	£145,630	-	-
2022-03-31	£112,247	£149,504	-	-
2021-03-31	£279,911	£333,655	-	-

Trustees

Name	Role	Appointed
THE LONDON DIOCESAN BOARD FOR SCHOOLS		

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales - Charity number 312259

Accounts



The City and Diocese of
London Voluntary
Schools Fund

City and Diocese of London
Voluntary Schools Fund
Charity No: 312259

Annual Report for the Year Ending 31 March 2025

Country of incorporation:	England
Charity registration number:	312259
Registered office:	London Diocesan House 36 Causton Street London SW1P 4AU
Secretary:	Penny Roberts MBE
Bankers:	Barclays Bank plc Charities & Education Team Level 27 1 Churchill Place London E14 5HP
Solicitors:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Independent Auditor:	HaysMac LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG
Investment managers: (except directly held property)	CCLA Investment Management Limited The CBF Church of England Funds 85 Queen Victoria Street London EC4V 4ET

The CBF funds are collective investment schemes regulated by the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000. The CBF has delegated to CCLA Investment Management Limited, which is regulated by the Financial Services Authority, the investment management, administration and registration of funds.

Trustee:

The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of Scheme 215(S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 04 June 1957.

The trustees serving in 2024-25 are:

Rt Revd Dr Joanne Grenfell (until 05.09.25)

Paula Aitcheson Walker (until 31.03.25)

Stephanie Ajayi

Catherine Allard

Revd. Stephen Coleman (until 31.12.24)

Fr. Richard Collins

Monica Duncan

Simon Judge

Revd. Matthew Knox

Revd. William Rogers

Carla Muñoz Slaughter

Zoe Vickerman

Michael Poulard (from 01.01.25)

Objects:

The 1957 scheme specifies that up to five sixths of income can be given as grants to schools for alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

In August 2004, the Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review:

Grants were made to 193 (2024 197) individuals totalling to £23,361 (2024: £23,900).

Trustees updated the grant-making policy in February 2024. The policy increased transparency in decision-making. The clarity of the policy means that from this date means that grant decisions have been delegated to LDBS Officers, subject to regular Trustee scrutiny. This is proving advantageous to beneficiaries because decisions can be made on a rolling basis as applications are received rather than only once each term when the committee was scheduled to meet.

The basement of the freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent. Income of £198,500 (2024: £172,007) was generated by the commercial lease of the remainder of the site.

During the year there was Charitable expenditure of £27,264. The position at year end was an unrestricted reserve of £745,433 (2024: £678,567) and £1,219,665 endowment reserve balance (2024: £1,261,997).

Reserves policy:

A refreshed Reserves Policy was approved by trustees in March 2025. For 2024-25 the agreed minimum reserve, based on three months interest costs, was £153,903. On 31 March 2025 the unrestricted reserve was £745,433.

Statement of public benefit:

LDBS trustees have considered the guidance provided by the Charity Commission and concluded that the Charity provides identifiable public benefits.

Grants were made to 193 children and young people in deprived circumstances to enable them to engage in educational activities that would otherwise not have been possible.

Statement of Trustee responsibilities

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee 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 Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Auditor

The auditors, HaysMac, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustee.

The Trustees' Annual Report was approved by the Board on 09 July 2025.

On behalf of the Board

William Rogers

Revd William Rogers

Interim Chair of LDBS Board

Independent auditor's report to the trustee of City and Diocese of London Voluntary Schools Fund

Opinion

We have audited the financial statements of City and Diocese of London Voluntary Schools Fund for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 11/12/2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2025

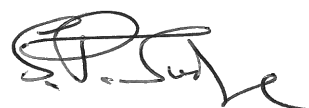
	Notes	2025			2024		2024
		£	£	£	£	£	£
Income from:		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Donations		19,495	-	19,495	20,462	-	20,462
Gift aid tax relief		239	-	239	464	-	464
Rents received		270,501	-	270,501	172,007	-	172,007
Investment income		23,948	-	23,948	21,316	-	21,316
Total income		314,183	-	314,183	214,249	-	214,249
Expenditure on:							
Charitable activities		87,059	-	87,059	1,075,866	-	1,075,866
		87,059	-	87,059	1,075,866	-	1,075,866
Net expenditure		227,124	-	227,124	(861,617)	-	(861,617)
Gains / (Loss) on investments for the year		(160,258)	(42,332)	(202,590)	(522,701)	70,778	(451,923)
Net movement in Funds		66,866	(42,332)	24,534	(1,384,318)	70,778	(1,313,540)
Reconciliation of Funds							
Fund balances at start of year		678,567	1,261,997	1,940,564	2,062,885	1,191,219	3,254,104
Net movement in Funds		66,866	(42,332)	24,534	(1,384,318)	70,778	(1,313,540)
Fund balances at end of year		745,433	1,219,665	1,965,098	678,567	1,261,997	1,940,564

The accompanying accounting policies and notes on pages 9 to 13 form an integral part of these financial statements.

Balance Sheet as at 31 March 2025

	Notes	2025			2024		2024
		£	£	£	£	£	£
Fixed Assets		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Investments at Market value	2	5,142,781	1,219,665	6,362,446	5,138,714	1,261,997	6,400,711
Current Assets							
Debtors	4	3,050	-	3,050	134,103	-	134,103
Cash on deposit		161,791	-	161,791	96,560	-	96,560
		164,841	-	164,841	230,663	-	230,663
Liabilities							
Creditors falling due within one year	5a	(974,909)	-	(974,909)	(1,082,478)	-	(1,082,478)
Net Current Assets		(810,068)	-	(810,068)	851,815	-	851,815
Creditors falling due after more than one year	5b	(3,587,280)	-	(3,587,280)	(3,608,333)	-	(3,608,333)
Total assets		745,433	1,219,665	1,965,098	678,567	1,261,997	1,940,564
Funds							
Unrestricted funds	3a	745,433	-	745,433	678,567	-	678,567
Restricted funds		-	-	-	-	-	-
Endowment funds	3b	-	1,219,665	1,219,665	-	1,261,997	1,261,997
Total Funds		745,433	1,219,665	1,965,098	678,567	1,261,997	1,940,564

These financial statements were approved and authorised for issue by the directors on 09 July 2025



Simon Judge, Director

The accompanying accounting policies and notes on pages 9 to 13 form an integral part of these financial statements.

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

1. PRINCIPAL ACCOUNTING POLICIES

The City and Diocese Voluntary Schools Fund is an unincorporated charity registered in England and Wales (Charity no. 312259). The charity's registered address is 36 Causton Street, London, SW1P 4AU.

The Trustees' report and the accompanying financial statements of the charitable company limited by guarantee have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) 2019 Second Edition.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Accounts comply with the Charities Act 2011. A summary of the principal accounting policies which have been applied consistently except as stated, is set out below.

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments and investment properties. The Statements are presented in Sterling (£). As discussed in the trustees' report, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty in relation to going concern status. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. C&D meets the definition of a public benefit entity.

1.2 Significant judgements and estimates

The only material judgements or estimations applied in the preparation of the financial statements relate to investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 2) and to the calculation of the fair value provision in debtors (Note 4). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Fixed Asset Investments

Investment property held in this and in sole trustee funds is included in the financial statements at estimated open market value in accordance with FRS102. Depreciation is not provided in respect of freehold or leasehold investment properties. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated, but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the Charity. All investment property is held at fair value at each balance sheet date.

1.4 Investments

Investments are included at market value and the original cost is shown in a note to the accounts. All changes in value are reported in the Statement of Financial Activities.

1.5 Financial Instruments

All financial assets and liabilities are of a kind that qualify as basic financial instruments; these instruments are initially recognized at transaction and subsequently measured at their settlement value.

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

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

1.6 Incoming Resources

(a) Donations and grants

Donations, other than grants from charitable organisations, are recognised when received.

All the trustees of the Charity are volunteers and the value of the time they spend supporting the Charity is not measured.

(b) Investments

Investment income includes rental income, receivable during the year, and dividends and interest when received.

1.7 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. City & Diocese of London Voluntary Schools Fund is registered for VAT.

- Raising funds and investment management funds

The cost of generating funds includes all costs relating to the raising of funds and the management of the properties included in these financial statements.

- Charitable activities

No administrative charges are levied on the sole trustee funds including the City & Diocese of London Voluntary Schools Fund.

Costs include those incurred by Trustees in connection with the administration of the charity including LDBS Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are absorbed by LDBS.

1.8 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor/ granting body. Expenditure for those purposes is charged to the fund.

1.9 Transfers

Grants between funds for internal purposes are treated as transfers in the Statement of Financial Activities (SOFA). Other grants are included in charitable activities in the SOFA.

2 INVESTMENTS AT MARKET VALUE

			2025			2024
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds		Funds	Funds	
	£	£	£	£	£	£
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	-	589,645	589,645	-	616,165	616,165
- Property fund	-	84,801	84,801	-	88,012	88,012
	-	674,446	674,446	-	704,177	704,177
Freehold Properties						
13/14 Archer Street W1	3,608,780	545,219	4,153,999	3,692,180	557,820	4,250,000
	3,608,780	545,219	4,153,999	3,692,180	557,820	4,250,000
Leasehold Property						
Long lease of land at Sunbury	1	-	1	89,859	-	89,859
Gymnasium at Sunbury	1,534,000	-	1,534,000	1,521,000	-	1,521,000
Less depreciation	-	-	-	(164,325)	-	(164,325)
	1,534,001	-	1,534,001	1,446,534	-	1,446,534
Property	5,142,781	545,219	5,688,000	5,138,714	557,820	5,696,534
Investments at Market Value	5,142,781	1,219,665	6,362,446	5,138,714	1,261,997	6,400,711

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

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

All of the charities freehold and leasehold investment properties were valued on an open market basis as at 31 March 2025 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property was valued on an open market basis reflecting the remaining term of the leases.

There were no sales or purchases of unlisted investments during the year.

The property at 13/14 Archer Street was acquired with vacant possession in June 2004. City & Diocese of London Voluntary Schools Fund has given a mortgage to the Uniform Statutory Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2025 is £3,575,000 (2023: £3,575,000).

2(a) INVESTMENTS	2025	2024
	£	£
Market value at 1 April	6,400,711	6,876,867
Acquisition at cost	-	-
Change in depreciation accounting policy	164,325	-
Net gains (losses) on revaluation of properties	(172,859)	(527,247)
Net unrealised investment gains (losses)	(29,731)	51,091
Market value at 31 March	6,362,446	6,400,711
Historical cost at 31 March	5,267,784	5,267,784
Cumulative unrealised gains (losses)	1,094,662	1,132,927

3(a) Unrestricted Funds:	Balance	Incoming	Resources	Transfers	Recognised	Balance
	1 April 2024	Resources	Expended		gains/(losses)	31 March 2025
	£	£	£	£	£	£
City & Diocese of London Voluntary Schools Fund	678,567	334,163	(87,059)	(19,980)	(160,258)	745,433
	678,567	334,163	(87,059)	(19,980)	(160,258)	745,433
	Balance	Incoming	Resources	Transfers	Recognised	Balance
	1 April 2023	Resources	Expended		gains/(losses)	31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
City & Diocese of London Voluntary Schools Fund	2,064,403	234,229	(1,077,384)	(19,980)	(522,701)	678,567
	2,064,403	234,229	(1,077,384)	(19,980)	(522,701)	678,567

3(b) Permanent endowment funds:	Balance	Recognised	Balance	Balance	Recognised	Balance
	1 April 2023	gains/(losses)	31 March 2024	1 April 2024	gains/(losses)	31 March 2025
	£000's	£000's	£000's	£000's	£000's	£000's
Central Board of Finance of the Church of En						
- Investment fund	565,074	51,091	616,165	616,165	(26,520)	589,645
- Property fund	88,012	-	88,012	88,012	(3,211)	84,801
Freehold Properties - 13/14 Archer Street W1	538,133	19,687	557,820	557,820	(12,601)	545,219
	1,191,219	70,778	1,261,997	1,261,997	(42,332)	1,219,665

The City & Diocese of London Voluntary Schools Fund scheme specifies that up to five sixths of income can be given as grants to schools for alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

The capital of the permanent endowment of the former St John's School, Hammersmith has been invested in the property at Archer Street. The income from the Endowment is used for repairing and improving schools.

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

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

4 TRADE AND OTHER DEBTORS

	2025	2024
	£	£
Outstanding claims		
Trade debtors	3,050	134,103
	<u>3,050</u>	<u>134,103</u>

5 CREDITORS

	2025	2024
	£	£
5(a)- Amounts falling due within one year		
Trade creditors	7,925	61,395
VAT	16,076	12,138
Other creditors	861,630	860,269
Loan repayments	21,053	21,053
Accruals and deferred income	68,225	127,623
	<u>974,909</u>	<u>1,082,478</u>

Accruals and deferred income include amounts of £57,636 (2024: £43,835) in respect of rental income received in advance for periods. £43,835 (2024: £2,934) of the preceding year balance was released in the current year.

5(b)- Amounts falling due after one year

	2025	2024
	£	£
Loan repayments		
due within 1 to 2 years	12,280	33,333
due within 2 to 5 years	-	-
due thereafter	3,575,000	3,575,000
	<u>3,587,280</u>	<u>3,608,333</u>

- The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage

over the investment property. Balance outstanding at year end is £3,575,000 (2024 £3,575,000). The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.

- An interest free loan of £200,000 was provided by the London Marathon Trust to City & Diocese of London Voluntary Fund in 2016-17 repayable in 114 equal monthly instalments from 31 May 2017. Balance outstanding at year end is £33,333 (2024 £54,386).

6 EXPENDITURE ON:

	2025	2024
	Total	Total
	£	£
(a) Raising funds and investment management		
Investment property expenses	1,074	5,875
Professional fees for investment and trust properties	5,276	12,619
Bank loan interest	217,770	1,007,679
	<u>224,120</u>	<u>1,026,173</u>

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

(b) Charitable activities

Grants to individuals through the City &	23,361	23,900
Salaries, social security and pension costs (see note 10)	-	-
Depreciation -investment assets	(164,324)	24,232
Support costs:		
Depreciation -fixed assets	-	-
Occupancy costs	-	-
Audit fees	3,825	1,500
Other costs	77	61
	(137,061)	49,693

7 Trustees' expenses

No trustee received remuneration from the Trust during the year (2024: none).

Travel expenses of £0 were reimbursed (2024: £0).

8 STAFF COSTS

The Trust did not employ any staff during the year (2024: none).

No employees earned over £60,000 during the year (2024: none).

Key management personnel remuneration amounted to £nil (2024: £nil) during the year.

9 TRANSACTIONS WITH RELATED PARTIES

The LDBS and the City and Diocese Fund are separate charities but LDBS is the sole Trustee of City and Diocese therefore they share the same Trustees. LDBS provides office and Administration support to City and Diocese but no value is ascribed to the provision of these services. The LDBS Uniform Statutory Trust has provided a mortgage, secured against the investment property, of £3.575m (2024 £3.575m) with interest being charged quarterly on the outstanding balance. The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.

Note - interest was not billed whilst Archer Street was vacant, following the letting of Archer Street the interest incurred has now been billed and recognised.

10 ULTIMATE CONTROLLING PARTY

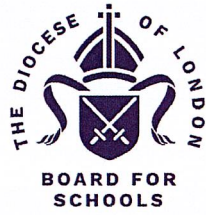
The ultimate controlling party is considered to be London Diocesan Board for Schools by virtue of its sole trusteeship of the charity.

London Diocesan Board for Schools is a charitable company registered in England and Wales (Company No: 00198131, Charity No: 313000). It's registered address is 36 Causton Street, London, SW1P 4AU. The consolidated financial statements are available from Companies House.

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales - Charity number 312259

Accounts



The City and Diocese of
London Voluntary
Schools Fund

City and Diocese of London
Voluntary Schools Fund
Charity No: 312259

Annual Report for the Year Ending 31 March 2024

Country of incorporation: England

Charity registration number: 312259

Registered office: London Diocesan House
36 Causton Street
London SW1P 4AU

Secretary: Penny Roberts MBE

Bankers: Barclays Bank plc
Charities & Education Team
Level 27
1 Churchill Place
London E14 5HP

Solicitors: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

Independent Auditor: HaysMac LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Investment managers:
(except directly held property) CCLA Investment Management Limited
The CBF Church of England Funds
85 Queen Victoria Street
London EC4V 4ET

The CBF funds are collective investment schemes regulated by the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000. The CBF has delegated to CCLA Investment Management Limited, which is regulated by the Financial Services Authority, the investment management, administration and registration of funds.

Trustee:

The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of Scheme 215(S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 04 June 1957.

The trustees serving in 2023-24 are:

Rt Revd Rob Wickham (until 31.12.23)
Rt Revd Dr Joanne Grenfell (from 01.01.24)
Paula Aitcheson Walker
Stephanie Ajayi
Catherine Allard
Revd. Stephen Coleman
Fr. Richard Collins
Monica Duncan
Simon Judge
Revd. Matthew Knox (from 01.01.24)
Revd. Nicholas Pye (until 31.12.23)
Revd. William Rogers
Carla Munoz Slaughter
Zoe Vickerman

Objects:

The 1957 scheme specifies that up to five sixths of income can be given as grants to schools for alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

In August 2004, the Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review:

Grants were made to 197 individuals totalling to £23,900 (2023: £24,350). The number of grants has settled following the disruption to educational provision during the covid pandemic.

The basement of the freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent. Income of £172,007 was generated by the commercial lease of the remainder of the site.

Charitable expenditure of £49,693. The position at year end was £678,567 unrestricted reserve and £1,261,997 endowment reserve balances.

Reserves policy:

A refreshed Reserves Policy was approved by trustees in October 2024. For 2023-24 the agreed minimum reserve, based on three months interest costs, was £153,903. On 31 March 2024 the unrestricted reserve was £678,567.

Statement of public benefit:

LDBS trustees have considered the guidance provided by the Charity Commission and concluded that the Charity provides identifiable public benefits.

Grants were made to 197 children and young people in deprived circumstances to enable them to engage in educational activities that would otherwise not have been possible.

Statement of Trustee responsibilities

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee 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 Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustee at the time when this Trustee's Report is approved has confirmed that:

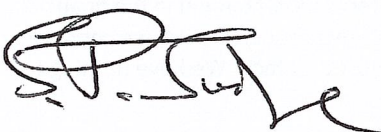
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

The auditors, HaysMac LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustee.

The Trustees' Annual Report was approved by the Board on 02 October 2024.

ON BEHALF OF LDBS AS A TRUSTEE



Simon Judge

02.10.2024

Independent auditor's report to the trustee of City and Diocese of London Voluntary Schools Fund

Opinion

We have audited the financial statements of City and Diocese of London Voluntary Schools Fund for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:


- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
Date: 16 January 2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2024

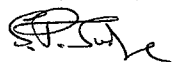
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Donations		20,462	-	20,462	27,392	-	27,392
Gift aid tax relief		464	-	464	595	-	595
Rents received		172,007	-	172,007	76,132	-	76,132
Investment income		21,316	-	21,316	21,725	-	21,725
Total income		214,249	-	214,249	125,844	-	125,844
Expenditure on:							
Charitable activities	1,5	1,075,866	-	1,075,866	145,630	-	145,630
		1,075,866	-	1,075,866	145,630	-	145,630
Net expenditure		(861,617)	-	(861,617)	(19,786)	-	(19,786)
Gains / (Loss) on investments for the year		(522,701)	70,778	(451,923)	-	(37,242)	(37,242)
Net movement in Funds		(1,384,318)	70,778	(1,313,540)	(19,786)	(37,242)	(57,028)
Reconciliation of Funds							
Fund balances at start of year		2,062,885	1,191,219	3,254,104	2,082,671	1,228,461	3,311,132
Net movement in Funds		(1,384,318)	70,778	(1,313,540)	(19,786)	(37,242)	(57,028)
Fund balances at end of year		678,567	1,261,997	1,940,564	2,062,885	1,191,219	3,254,104

The accompanying accounting policies and notes on pages 9 to 13 form an integral part of these financial statements.

Balance Sheet as at 31 March 2024

	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Fixed Assets		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Investments at Market value	2	5,138,714	1,261,997	6,400,711	5,685,648	1,191,219	6,876,867
Current Assets							
Debtors	4	134,103	-	134,103	76,474	-	76,474
Cash on deposit		96,560	-	96,560	110,623	-	110,623
		230,663	-	230,663	187,097	-	187,097
Liabilities							
Creditors falling due within one year	5a	(1,082,478)	-	(1,082,478)	(180,474)	-	(180,474)
Net Current Assets		(851,815)	-	(851,815)	6,623	-	6,623
Creditors falling due after more than one year	5b	(3,608,333)	-	(3,608,333)	(3,629,386)	-	(3,629,386)
Total assets		678,567	1,261,997	(5,542,625)	2,062,885	1,191,219	3,254,104
Funds							
Unrestricted funds	3a	678,567	-	678,567	2,062,885	-	2,062,885
Restricted funds		-	-	-	-	-	-
Endowment funds	3b	-	1,261,997	1,261,997	-	1,191,219	1,191,219
Total Funds		678,567	1,261,997	1,940,564	2,062,885	1,191,219	3,254,104

These financial statements were approved and authorised for issue by the directors on 2 October 2024



Simon Judge, Director



Rt Revd Dr Joanne Grenfell, Director

The accompanying accounting policies and notes on pages 9 to 13 form an integral part of these financial statements.

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES

The City and Diocese Voluntary Schools Fund is an unincorporated charity registered in England and Wales (Charity no. 312259). The charity's registered address is 36 Causton Street, London, SW1P 4AU.

The Trustees' report and the accompanying financial statements of the charitable company limited by guarantee have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102).

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Accounts comply with the Charities Act 2011. A summary of the principal accounting policies which have been applied consistently except as stated, is set out below.

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments and investment properties. The Statements are presented in Sterling (£). As discussed in the trustees' report, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. C&D meets the definition of a public benefit entity.

1.2 Significant judgements and estimates

The only material judgements or estimations applied in the preparation of the financial statements relate to investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note X) and to the calculation of the fair value provision in debtors (Note X). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Fixed Asset Investments

Investment property held in this and in sole trustee funds is included in the financial statements at estimated open market value in accordance with FRS102. Depreciation is not provided in respect of freehold investment properties. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated, but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the Charity. All investment property is held at fair value at each balance sheet date.

1.4 Investments

Investments are included at market value and the original cost is shown in a note to the accounts. All changes in value are reported in the Statement of Financial Activities.

1.5 Financial Instruments

All financial assets and liabilities are of a kind that qualify as basic financial instruments; these instruments are initially recognized at transaction and subsequently measured at their settlement value.

1.6 Incoming Resources

(a) Donations and grants

Donations, other than grants from charitable organisations, are recognised when received.

All the trustees of the Charity are volunteers and the value of the time they spend supporting the Charity is not measured.

(b) Investments

Investment income includes rental income, receivable during the year, and dividends and interest when received.

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.7 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. City & Diocese of London Voluntary Schools Fund is registered for VAT.

- Raising funds and investment management funds

The cost of generating funds includes all costs relating to the raising of funds and the management of the properties included in these financial statements.

- Charitable activities

No administrative charges are levied on the sole trustee funds including the City & Diocese of London Voluntary Schools Fund.

Costs include those incurred by Trustees in connection with the administration of the charity including. LDBS Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are absorbed by LDBS.

1.8 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund.

1.9 Transfers

Grants between funds for internal purposes are treated as transfers in the Statement of Financial Activities (SOFA). Other grants are included in charitable activities in the SOFA.

2 INVESTMENTS AT MARKET VALUE

	2024		2023			
	Unrestricted Funds	Endowment Funds	Total	Unrestricted Funds	Endowment Funds	Total
	£	£	£	£	£	£
Unlisted						
Central Board of Finance of the Church of England (CBF)						
- Investment fund	-	616,165	616,165	-	565,074	565,074
- Property fund	-	88,012	88,012	-	88,012	88,012
	-	704,177	704,177	-	653,086	653,086
Freehold Properties						
13/14 Archer Street W1	3,692,180	557,820	4,250,000	3,561,868	538,133	4,100,001
	3,692,180	557,820	4,250,000	3,561,868	538,133	4,100,001
Leasehold Property						
Long lease of land at Sunbury	89,859	-	89,859	89,859	-	89,859
Gymnasium at Sunbury	1,521,000	-	1,521,000	2,174,013	-	2,174,013
Less depreciation	(164,325)	-	(164,325)	(140,092)	-	140,092
	1,446,534	-	1,446,534	2,123,780	-	2,123,780
Investments at Market Value	5,138,714	1,261,997	6,400,711	5,685,648	1,191,219	6,876,867

There were no sales or purchases of unlisted investments during the year.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004. City & Diocese of London Voluntary Schools Fund, has given a mortgage to the Uniform Statutory Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2024 is £3.575,000 (2023: £3.575,000).

2(a) INVESTMENTS

	2024	2023
	£	£
Market value at 1 April	6,876,867	6,938,340
Acquisition at cost	-	-
Disposals at book value	-	-
Net gains (losses) on revaluation of properties	(527,247)	(24,231)
Net unrealised investment gains (losses)	51,091	(37,242)
Market value at 31 March	6,400,711	6,876,867
Historical cost at 31 March	5,267,784	5,267,784
Cumulative unrealised gains (losses)	1,132,927	1,609,083

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3(a) Unrestricted Funds:

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses)	Balance 31 March 2024
	£	£	£	£	£	£
City & Diocese of London Voluntary Schools Fund	2,064,403	234,229	(1,077,384)	(19,980)	(522,701)	678,567
	2,064,403	234,229	(1,077,384)	(19,980)	(522,701)	678,567

	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2023
	£000's	£000's	£000's	£000's	£000's	£000's
City & Diocese of London Voluntary Schools Fund	2,082,671	125,861	(115,140)	(28,989)	-	2,064,403
	2,082,671	125,861	(115,140)	(28,989)	-	2,064,403

3(b) Permanent endowment funds:

	Balance 1 April 2022	Recognised gains/(losses)	Balance 31 March 2023	Balance 1 April 2023	Recognised gains/(losses)	Balance 31 March 2024
	£000's	£000's	£000's	£000's	£000's	£000's
Central Board of Finance of the Church of England						
- Investment fund	585,893	(20,819)	565,074	565,074	51,091	616,165
- Property fund	104,436	(16,424)	88,012	88,012	-	88,012
Freehold Properties - 13/14 Archer Street W1	538,133	-	538,133	538,133	19,687	557,820
	1,228,462	(37,243)	1,191,219	1,191,219	70,778	1,261,997

The City & Diocese of London Voluntary Schools Fund scheme specifies that up to five sixths of income can be given as grants to schools for alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

The permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

4 TRADE AND OTHER DEBTORS

	2024	2023
	£	£
Outstanding claims		
Trade debtors	134,103	76,474
	134,103	76,474

5 CREDITORS

	2024	2023
	£	£
5(a)- Amounts falling due within one year		
Trade creditors	61,395	3,457
VAT	12,138	1,501
Other creditors	860,269	70,741
Loan repayments	21,053	21,053
Accruals and deferred income	127,623	83,722
	1,082,478	180,474

Accruals and deferred income include amounts of £43,835 (2023: £2,934) in respect of rental income received in advance for periods. £2,934 (2023: £0) of the preceding year balance was released in the current year.

5(b)- Amounts falling due after one year

	2024	2023
	£	£
Loan repayments		
due within 1 to 2 years	33,333	42,106
due within 2 to 5 years	-	12,280
due thereafter	3,575,000	3,575,000
	3,608,333	3,629,386

- The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. Balance outstanding at year end is £3,575,000 (2023 £3,575,000). The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.

- An interest free loan of £200,000 was provided by the London Marathon Trust to City & Diocese of London Voluntary Schools Fund in 2016-17 repayable in 114 equal monthly instalments from 31 May 2017. Balance outstanding at year end is £54,386 (2023 £75,439).

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 EXPENDITURE ON:	2024	2024
	Total	Total
	£	£
(a) Raising funds and investment management		
Investment property expenses	5,875	28,171
Professional fees for investment and trust properties	12,619	38,299
Bank loan interest	1,007,679	28,990
	<u>1,026,173</u>	<u>95,460</u>
(b) Charitable activities		
Grants to individuals through the City & Diocese	23,900	24,350
Salaries, social security and pension costs (see note 10)	-	-
Depreciation -investment assets	24,232	24,232
Support costs:		
Depreciation -fixed assets	-	-
Occupancy costs	-	-
Audit fees	1,500	1,500
Other costs	61	88
	<u>49,693</u>	<u>50,170</u>
	-	-

7 Trustees' expenses

No trustee received remuneration from the Trust during the year (2023: none).
Travel expenses of £0 were reimbursed (2023: £0).

8 STAFF COSTS

The Trust did not employ any staff during the year (2023: none).
No employees earned over £60,000 during the year (2023: none).
Key management personnel remuneration amounted to £nil (2023: £nil) during the year.

9 TRANSACTIONS WITH RELATED PARTIES

The LDBS and the City and Diocese Fund are separate charities but LDBS is the sole Trustee of City and Diocese therefore they share the same Trustees. LDBS provides office and Administration support to City and Diocese but no value is ascribed to the provision of these services. The LDBS Uniform Statutory Trust has provided a mortgage, secured against the investment property, of £3.575m (2023: £3.575m) with interest being charged quarterly on the outstanding balance. The loan comprises 2 parts, there is no repayment date and the interest is payable every calendar quarter. The 1st part is a loan of £2,675,000 with no repayment date and interest is fixed at 5.47% and the 2nd part is a loan of £900,000 with no repayment date and interest is fixed at 3.00% over base rate.

Note - interest was not billed whilst Archer Street was vacant, following the letting of Archer Street the interest incurred has now been billed and recognised.

10 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is considered to be London Diocesan Board for Schools by virtue of its sole trusteeship of the charity.

London Diocesan Board for Schools is a charitable company registered in England and Wales (Company No: 00198131, Charity No: 313000). It's registered address is 36 Causton Street, London, SW1P 4AU. The consolidated financial statements are available from Companies House.

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales - Charity number 312259

Accounts



City and Diocese of London Voluntary Schools Fund

Charity No: 312259

Annual Report for the Year Ending 31 March 2023

Address: c/o London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU

Trustee: The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of a scheme 215(S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 4 June 1957.

Objects: The 1957 scheme specifies that up to five sixths of income can be given as grants to schools for alterations and repairs. The remainder can be granted for the benefit of children and young people under the age of 25 and who have for at least two years attended a Church of England Voluntary School in the Diocese of London.

In August 2004, the Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review: 31 grants were made to individuals totalling to £24,350 (2022: 304 grants totalling £29,506; 2021: 73 grants totalling £5,050). The number of grants and total allocation has settled following the disruption to educational provision during the covid pandemic.

The freehold property in Archer Street, Soho was let partly to Soho Parish School on a long lease at a peppercorn rent which ended in December 2022 and the value of the reversion is not included in the Accounts. Income of £7,066 was generated by the commercial lease of the remainder of the site.

Charitable expenditure of £145,630 includes £36,597 costs associated with marketing Archer Street, £16,399 for enabling works for the new lease and £3,950 legal costs. Expenditure exceeded income by £19,786 which was funded from cash reserves.

Audit: The Accounts of the Charity are audited as a restricted fund within the Financial Statements of the London Diocesan Board for Schools, copies of which, including the audit certificate, can be obtained from London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU.

ON BEHALF OF LDBS AS A TRUSTEE

Penny Roberts
Diocesan Director of Education
17.11.2023

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Income from:		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Donations		27,392	-	27,392	19,198	-	19,198
Gift aid tax relief		595	-	595	645	-	645
Rents received		76,132	-	76,132	72,000	-	72,000
Investment income		21,725	-	21,725	20,404	-	20,404
Total income		125,844	-	125,844	112,247	-	112,247
Expenditure on:							
Charitable activities	1, 2	145,630	-	145,630	149,504	-	149,504
Gains / (Loss) on investments for the year		-	(37,242)	(37,242)	-	59,156	59,156
Net movement in Funds		(19,786)	(37,242)	(57,028)	(37,257)	59,156	21,899
Reconciliation of Funds							
Fund balances at start of year		2,082,671	1,228,461	3,311,132	2,119,928	1,169,305	3,289,233
Net movement in Funds		(19,786)	(37,242)	(57,028)	(37,257)	59,156	21,899
Fund balances at end of year		2,062,885	1,191,219	3,254,104	2,082,671	1,228,461	3,311,132

Balance Sheet as at 31 March 2023

	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
Fixed Assets		Unrestricted	Endowment	Total	<i>Unrestricted</i>	<i>Endowment</i>	<i>Total</i>
Investments at Market value	3	5,685,648	1,191,219	6,876,866	5,709,879	1,228,461	6,938,340
Current Assets				-			-
Debtors		76,474	-	76,474	76,399	-	76,399
Cash on deposit		110,623	-	110,623	51,989	-	51,989
		187,097	-	187,097	128,388	-	128,388
Creditors: Loans	4	(3,650,438)	-	(3,650,438)	(3,671,490)	-	(3,671,490)
Creditors		(156,486)	-	(156,486)	(84,106)	-	(84,106)
Deferred Income		(2,934)	-	(2,934)	-	-	-
		(3,809,858)	-	(3,809,858)	(3,755,596)	-	(3,755,596)
Net Current Assets		(3,622,762)	-	(3,622,762)	(3,627,208)	-	(3,627,208)
Net Assets		2,062,886	1,191,219	3,254,104	2,082,671	1,228,461	3,311,132

Note 1 Internal administrative costs are waived by LDBS. Grants to individuals £24,350 (2022: £29,506).

Note 2 Audit fee £1,050 (2022: £1,050)

Note 3

	Cost	Market value	
		2023	2022
Investments comprise:			
Long lease of land at Sunbury	89,859	83,615	84,522
Gymnasium at Sunbury	2,262,557	2,040,165	2,063,490
Property at Archer Street, Soho	2,800,000	4,100,000	4,100,000
Central Board of Finance of CofE			
Investment Fund	40,368	565,074	585,892
Property Fund	75,000	88,012	104,436
	5,267,784	6,876,866	6,938,340

Unlisted investments are valued at mid-market price on the last working day of the year.

The freehold investment property was valued by DaltonWarner Davis LLP on 31 March 2021

Note 4 The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. There is no repayment date and the interest rate is fixed at 5.47%.

The London Marathon Trust has provided an interest free loan of £200,000 repayable over 10 years.

At 31 March 2023 balance outstanding £75,438 (2022:£96,491).

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales - Charity number 312259

Accounts

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND (Charity No:312259)

ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2022

Address: c/o London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU

Trustee: The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of a scheme 215 (S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 4 June 1957.

Objects: The 1957 Scheme specifies that up to five sixths of income can be given as grants to schools for repairs and improvements and the remainder as awards for assistance for those at school, or undertaking vocational training, or in higher and further education to meet travel, resources, tuition and maintenance costs which are not ordinarily met from statutory funding.

Due to the limited funds available the income from the original endowment has been used to assist individuals under the age of 25 attending voluntary schools in the Diocese for 2 years.

In August 2004 The Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review: 304 grants were made to individuals totalling £29,506 (2021: 73 grants totalling £5,050) following the resumption of school trips now that Covid risks have reduced.

The freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent and the value of the reversion is not included in the Accounts. Whilst the rest of the property is being marketed as the tenant did not renew the lease in December 2020 the School is benefiting from using the unlet space for additional teaching space.

Charitable expenditure decreased from £333,655 to £149,504 as the lack of rental income meant that interest on the Archer Street mortgage was not paid.

Expenditure exceeded income by £37,257 which was funded from cash reserves.

Audit: The Accounts of the Charity are audited as a restricted fund within the Financial Statements of the London Diocesan Board for Schools. Copies of which, including the audit certificate, can be obtained from LDBS, 36 Causton Street, London, SW1P 4AU.

ON BEHALF OF LDBS AS TRUSTEE



Inigo Woolf
Chief Executive
14 July 2022

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2022

Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Income from:						
Donations	19,198	-	19,198	30,016	-	30,016
Gift aid tax relief	645	-	645	650	-	650
Rents received	72,000	-	72,000	229,485	-	229,485
Investment income	20,404	-	20,404	19,760	-	19,760
Total income	112,247	-	112,247	279,911	-	279,911
Expenditure on:						
Charitable activities	149,504	-	149,504	333,655	-	333,655
Gains on investments for the year	-	59,156	59,156	(1,155,435)	(83,707)	(1,239,142)
Net movement in Funds	(37,257)	59,156	21,899	(1,209,179)	(83,707)	(1,292,886)
Reconciliation of Funds						
Fund balances at start of year	2,119,928	1,169,305	3,289,233	3,329,107	1,253,012	4,582,119
Net movement in Funds	(37,257)	59,156	21,899	(1,209,179)	(83,707)	(1,292,886)
Fund balances at end of year	2,082,671	1,228,461	3,311,132	2,119,928	1,169,305	3,289,233

BALANCE SHEET AS AT 31 MARCH 2022

Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Fixed Assets						
Investments at Market value	3 5,709,879	1,228,461	6,938,340	5,734,112	1,169,304	6,903,416
Current Assets						
Debtors	76,399	-	76,399	78,456	-	78,456
Cash on deposit	51,989	-	51,989	86,429	-	86,429
	128,388	-	128,388	164,885	-	164,885
Creditors: Loans	4 (3,671,490)	-	(3,671,490)	(3,692,543)	-	(3,692,543)
Creditors	(84,106)	-	(84,106)	(86,525)	-	(86,525)
Deferred Income	-	-	-	-	-	-
	(3,755,596)	-	(3,755,596)	(3,779,068)	-	(3,779,068)
Net Current Assets	(3,627,208)	-	(3,627,208)	(3,614,183)	-	(3,614,183)
Net Assets	2,082,671	1,228,461	3,311,132	2,119,928	1,169,304	3,289,233

Note 1 Internal administrative costs are waived by LDBS.

Grants to individuals £29,506 (2021: £5,050)

Note 2 Audit fee £1,050 (2021: £990)

Note 3

	Cost	Market value	
		2022	2021
Investments comprise:			
Long lease of land at Sunbury	89,859	84,522	85,429
Gymnasium at Sunbury	2,262,557	2,063,490	2,086,815
Property at Archer Street, Soho	2,800,000	4,100,000	4,100,000
Central Board of Finance of			
Investment Fund	40,368	585,892	540,354
Property Fund	75,000	104,436	90,818
	5,267,784	6,938,340	6,903,416

Unlisted investments are valued at mid-market price on the last working day of the year.

The freehold investment property was valued by DaltonWarner Davis LLP on 31 March 2021

Note 4 The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. There is no repayment date and the interest rate is fixed at 5.47%.

The London Marathon Trust has provided an interest free loan of £200,000 repayable over 10 years. At 31 March 2022 balance outstanding £96,491 (2021:£117,544).

THE CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

England & Wales - Charity number 312259

Accounts

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND (Charity No:312259)

ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2021

Address: c/o London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU

Trustee: The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of a scheme 215 (S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 4 June 1957.

Objects: The 1957 Scheme specifies that up to five sixths of income can be given as grants to schools for repairs and improvements and the remainder as awards for assistance for those at school, or undertaking vocational training, or in higher and further education to meet travel, resources, tuition and maintenance costs which are not ordinarily met from statutory funding.

Due to the limited funds available the income from the original endowment has been used to assist individuals under the age of 25 attending voluntary schools in the Diocese for 2 years.

In August 2004 The Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review: 73 grants were made to individuals totalling £5,050 (2020: 70 grants totalling £7,600). The number of grants would have been higher if school trips had not been cancelled due to Covid-19.

The freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent and the value of the reversion is not included in the Accounts. The rest of the property is being marketed as the tenant did not renew the lease in December 2020. The market value of the buildings has been reduced by £1.33m to £4.1m.

Charitable expenditure increased from £270,554 to £333,655 which reflects the cost of preparing the building for re-letting.

Expenditure exceeded income by £53,744 which was funded from cash reserves. In 2020 the unrestricted surplus for the year before investment gains/losses was £27,306

Audit: The Accounts of the Charity are audited as a restricted fund within the Financial Statements of the London Diocesan Board for Schools. Copies of which, including the audit certificate, can be obtained from LDBS, 36 Causton Street, London, SW1P 4AU.

ON BEHALF OF LDBS AS TRUSTEE

Penny Roberts
Chair
14 July 2021

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2021

Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Income from:						
Donations	30,016	-	30,016	20,573	-	20,573
Gift aid tax relief	650	-	650	675	-	675
Rents received	229,485	-	229,485	258,220	-	258,220
Investment income	19,760	-	19,760	20,392	-	20,392
Total income	279,911	-	279,911	299,860	-	299,860
Expenditure on:						
Charitable activities	333,655	-	333,655	270,554	-	270,554
Gains on investments for the year	(1,155,435)	(83,707)	(1,239,142)	1,284,078	197,148	1,481,226
Net movement in Funds	(1,209,179)	(83,707)	(1,292,886)	1,313,384	197,148	1,510,532
Reconciliation of Funds						
Fund balances at start of year	3,329,107	1,253,012	4,582,119	2,015,723	1,055,864	3,071,587
Net movement in Funds	(1,209,179)	(83,707)	(1,292,886)	1,313,384	197,148	1,510,532
Fund balances at end of year	2,119,928	1,169,305	3,289,233	3,329,107	1,253,012	4,582,119

BALANCE SHEET AS AT 31 MARCH 2021

Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
Fixed Assets						
Investments at Market value	3 5,734,112	1,169,304	6,903,416	6,913,779	1,253,012	8,166,791
Current Assets						
Debtors	78,456	-	78,456	78,631	-	78,631
Cash on deposit	86,429	-	86,429	152,087	-	152,087
	164,885	-	164,885	230,718	-	230,718
Creditors: Loans	4 (3,692,543)	-	(3,692,543)	(3,713,597)	-	(3,713,597)
Creditors	(86,525)	-	(86,525)	(90,708)	-	(90,708)
Deferred Income	-	-	-	(11,085)	-	(11,085)
	(3,779,068)	-	(3,779,068)	(3,815,390)	-	(3,815,390)
Net Current Assets	(3,614,183)	-	(3,614,183)	(3,584,672)	-	(3,584,672)
Net Assets	2,119,929	1,169,304	3,289,233	3,329,107	1,253,012	4,582,119

Note 1 Internal administrative costs are waived by LDBS. Grants to individuals £5,050 (2020: £7,600)

Note 2 Audit fee £990 (2020: £1,138)

Notes	Cost	Market value	
		2021	2020
Investments comprise:			
Long lease of land at Sunbury	89,859	85,429	86,336
Gymnasium at Sunbury	2,262,557	2,086,815	2,110,141
Property at Archer Street, Soho	2,800,000	4,100,000	5,430,000
Central Board of Finance of			
Investment Fund	40,368	540,354	447,515
Property Fund	75,000	90,818	92,799
	5,267,784	6,903,416	8,166,791

Unlisted investments are valued at mid-market price on the last working day of the year.
The freehold investment property was valued by DaltonWarner Davis LLP on 31 March 2021

Note 4 The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. There is no repayment date and the interest rate is fixed at 5.47%.

The London Marathon Trust has provided an interest free loan of £200,000 repayable over 10 years.
At 31 March 2021 balance outstanding £117,544 (2020:£138,596).