THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales · Charity number 313000

Details

Status	Registered
Legal form	Charitable company
Company number	00198131
Registered	1967-01-26
Register	View on the Charity Commission register

Contact

Address	London Diocesan Board For Schools London Diocesan House 36 Causton Street London SW1P 4AU
Phone	02038375152
Email	penny.roberts@london.anglican.org
Website	www.ldbs.co.uk

Activities

Objects: 1. 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 ENGALND. 2. TO PROMOTE, OR ASSIST IN THE PROMOTION OF RELIGIOUS EDUCATION AND RELIGIOUS WORSSHIP IN SCHOOLS IN THE DIOCESE. 3. TO PROMOTE OR ASSIST IN THE PROMOTION OF CHURCH SCHOOLS IN THE DIOCESE. 4. TO PROMOTE CO-OPERATION BETWEEN ITSELFF AND OTHER PERSONS CONCERNED WITH EDUCATION IN THE DIOCESE.

Activities: Working alongside schools in the Diocese of London to support them in their task of providing high quality education inspired by Christian values and faith.We also promote co-operation between the Board and bodies or persons concerned in any respect with education in the Diocese.Most of our activites are focused on the 156 Church of England schools in the Diocese of London.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,359,000	£6,419,000	£37,869,000	28
2024-03-31	£6,436,000	£6,627,000	£44,075,000	31
2023-03-31	£19,560,000	£14,951,000	£48,698,000	43
2022-03-31	£13,165,000	£13,261,000	£43,512,000	46
2021-03-31	£21,009,000	£21,378,000	£39,084,000	47

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Trustees

Name	Role	Appointed
The Rt Revd Rod Green	Chair	2026-05-01
Carla Christine Munoz Slaughter		2022-01-01
Dame Alice Hudson		2026-01-21
HELEN DIMMOCK		2026-01-21
MICHAEL PHILIP POULARD		2025-01-01
Monica Adassa Duncan		2022-01-01
Rev Matthew Stephen Knox		2024-01-01
Rev Richard Andrew Collins		2024-01-01
Rev William Rogers		2022-01-01
Stephanie Ajayi		2026-01-21
Tanya Hughes		2026-01-21
Zoe Juanin Vickerman		2022-01-01

Linked charities

- DAVID GREIG TRUST 1949 (313000-1)
- THE LONDON DIOCESAN BOARD FOR SCHOOLS TRUST PROPERTY (313000-2)

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THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales - Charity number 313000

Accounts



LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
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 M&G Securities Limited Laurence Puntney Hill London EC4R 0HH

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.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited – both companies are regulated by the Financial Services Authority.

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2019), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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Church of England schools have been at the heart of education in London for many generations. In many places, the Church opened schools before the state did, and Church of England schools have continued to innovate up to the present day.

The education sector in London is facing some significant challenges not seen for a generation or more. The number of children living in the city continues to fall at a rapid rate, many schools are struggling to balance their budgets, and the pace of school closures within the Diocese, across wider London and nationally is increasing.

Against this challenging backdrop, pupils from diverse backgrounds attend LDBS Church schools, and they receive an excellent education and achieve strong outcomes. Church schools attract many children with special educational needs and/ or disabilities, and they continue to make a significant positive contribution to education in London.

This Annual Report highlights some of the many ways in which LDBS has supported and served Church schools, and advocated for the issues that affect them, over the last year. As you read, I hope that you will join me in thanks for God's goodness and grace. Amidst the challenge there are joyful projects and inspiring examples of children, adults and schools flourishing.

Please pray with us that LDBS will remain a faithful servant to this generation of Church of England pupils, and that Church schools will continue to provide an excellent education and remain at the heart of education in London for generations to come.

I commend this Annual Report to you.

William Rogers

Revd William Rogers
Interim Chair of LDBS Board



Our 2030 Vision is for every young Londoner to experience the love of God in Christ through schools which:

- Offer transformational outcomes,
- Enable pupils and adults to flourish,
- Are *'Deeply Christian, serving the common good'.*

1. LDBS Church Schools

As of March 2025, there were 154 state-funded schools in the Diocese of London with a designated Church of England religious character, referred to in this report as LDBS schools or Church schools, educating a total of 58,176 pupils (2024: 57,781). This reflects an overall increase of approximately 1,000 additional students attending Church secondary schools while the number in primary schools has continued to fall.

The proportion of academies is unchanged at 20%. The proportion of maintained schools working in formal collaborations (Partnerships and Federations) is steadily increasing. Overall, more than half of LDBS schools are part of a formal collaboration or an academy trust.

In 2024-25, LDBS Church schools have continued to be successful and effective on a wide range of measures. They remain at the heart of education in London and continue to make a significant contribution to the quality of education that is on offer to the children and young people of London.

There are many different ways to tell this story. In this report we set the context, share some summary data and excerpts from inspection reports, we look back at what has been achieved in the last year and ahead to our priorities for the coming year. For the interested reader, the website of each individual Church school and trust captures much more of the richness and diversity of the story of London Church schools.

1.1. The Current Context in London

The wider context is that the school system is going through a period of rapid organisational change. This is nothing new in our history. LDBS has been supporting schools since 1836, and for the last 100 years in our current form as an incorporated charity.

Many Church schools have served children through an ever-changing demographic, social and political landscape: Victorian school expansion, emigration out of London during and after the First World War, the economic challenges of the Great Depression, the Second World War evacuee programme, Post-War austerity, the 60's baby boom and rapid school and housing expansion programmes, immigration to the UK with the freedom of movement across European boundaries, the Free School programme which answered the increasing population with dozens of new schools, and most recently the reducing number of children living in the city as a result of caps on housing benefit, Brexit, the cost of living crisis, the covid pandemic and falling national and global birthrates.

In this time the school estate has 'breathed' with the changing school age population, regularly expanding and contracting, and it will do so again through this current period.

Ultimately, having too many spare places stops a school from being financially viable. Local Authorities usually make decisions to close schools when there is too much surplus capacity in the primary and/ or secondary phases and no projected short- or medium-term growth.

Whilst we have seen some limited consultations this year which may result in the closure of three Church schools by January 26, we realise that decisions are often borne of local and national politics rather than on any consistent criteria that may be applied across the whole city. Council elections in London in May 2026 may supress the number of school closures in 2026 but, potentially, store up a more significant number of closures for 2027 and beyond. Many boroughs now have surplus capacity in their primary phase of 10-30%, with projections that the trend will continue. DfE recommend that Local Authorities manage school places with an overall surplus of 5-10%, to allow for in-year movement of pupils and to ensure some choice in the system. Anything beyond 10% starts to cause financial challenges for schools.

Schools that continue to set a balanced budget, and those who have slipped into deficit but are on track to clear those deficits within three years, are likely to fare better as the school estate continues to be reorganised. School budgets and finances are the responsibility of

school governors, but we urge schools to seek early advice and support from LDBS if they are not able to set a balanced budget over the next three years.

1.2. The ongoing success of LDBS Church schools

LDBS schools continue to serve a diverse cohort of pupils who are representative of the diocese as a whole.

State-funded mainstream schools in the 17 London boroughs and one county served by the London Diocese (2023-24)	Only LDBS Schools	All schools in diocese	All schools in England
Recognised special educational need or disability	18%	17%	17%
Disadvantaged (based on Free School Meal entitlement)	30%	25%	24%
English is an additional language for the pupil	42%	43%	18%
Pupils with a global majority heritage	57%	52%	26%

On average these pupils make more progress, and attain higher standards, than they would in other schools in London and nationally. The tables below show the achievements of Year 6 and Year 11 pupils in Summer 2024.

	Only LDBS Schools	All schools in diocese	All schools in England
Year 6 reaching the expected standard in reading, writing and maths	71%	69%	61%
Year 6 reaching a higher standard in reading, writing and maths	13%	12%	8%
Year 11 Progress 8: the mean progress that pupils make in eight subjects during their time at secondary school	0.48	0.35	-0.01
Year 11 Attainment 8: the GCSE grades that pupils achieve in eight subjects during their time at secondary school	52.5	51.4	45.8

A Progress 8 score of 0 indicates that pupils progressed at a rate in line with the expected average rate of progression of other students across the country from Key Stage 2 (end of Year 6) to Key Stage 4 (end of Year 11) across eight subjects. A progress 8 score of 0.50 equates to the DfE 'well above average' band and top 16% nationally.

The Attainment 8 score is calculated from the GCSE grades that students achieve in eight subjects. Each grade a pupil gets is assigned a point score from 9 (the highest) to 1 (the lowest). Each pupil's Attainment 8 score is calculated by adding up the points for their eight subjects, with English and Maths counted twice.

This is a tremendous achievement, and we congratulate the Church schools in the diocese. Exam success is only one aspect of an excellent education, but what pupils achieve in school can transform the options that are open to them for their futures.

The quality of the education that Church schools provide is inspected by Ofsted (the Office for Standards in Education) and inspection outcomes also reflect the effectiveness of Church schools in London. In September 2025 Ofsted intends to introduce a new inspection framework which includes five grades across a range of categories, without a single word summary judgement.

The performance of LDBS Church schools against the current framework has shown continuous improvement over the past two years. No LDBS Church School has received a Requires Improvement or Inadequate judgement in this time compared to 10% nationally.

Ofsted no longer publish a summary grade, but they still provide grades for individual aspects of the inspection. We are thrilled that 100% of LDBS Church Schools are rated as Good or Outstanding for Leadership and Management or Quality of Education. This is a wonderful achievement.

Ofsted reports tell a similar story of Church schools being places where pupils receive a transformational education.

"It is an inspiring school where pupils flourish in its welcoming and inclusive environment. …Pupils across the school are highly motivated and confident learners. They consistently embody the school's values by being respectful, trying their best and supporting each other. Behaviour is exemplary."

St Clement Danes C of E Primary School, Westminster, Ofsted November 2024

"St Thomas' CofE Primary School is a vibrant and inclusive community, where pupils thrive in a supportive environment. Pupils benefit from a nurturing atmosphere, where caring adults ensure they feel valued and secure. Pupils know they can rely on trusted staff members and the well-established routines to keep them safe and provide a sense of stability…. This distinctive approach ensures pupils leave St Thomas' as articulate and well-rounded individuals."

St Thomas' C of E Primary School, RBKC, Ofsted January 2025

"the school has the highest expectations for pupils, including those with special educational needs and/or disabilities (SEND). Pupils are very well prepared for the next stage of their education. Staff work in close partnership with parents and carers, and the community, to deliver the best possible experience for all pupils."

Holy Trinity C of E Primary School, Camden, Ofsted November 2024

SIAMS (Statutory Inspection of Anglican and Methodist Schools) inspections assess the impact of the school's theologically rooted Christian vision. Inspection reports from 2024-25 highlight many varied ways that the Christian vision of Church schools across London has a profound impact on the life of the school and the lives of its pupils and the wider community. The reports also highlight many examples of positive and mutually beneficial relationships between parishes and schools.

"The school's Christian vision is deeply embedded and understood by staff, governors, pupils, and families. It reflects the needs and the context of this school and is lived out through love, care, and grace. This results in the thriving and flourishing of pupils and adults.

Trent C of E Primary School, Barnet, SIAMS, November 2024

"Leaders and staff at all levels are enthusiastic and dedicated to the life of this Church school. There is a cohesive staff team who live out the vision. Together, they have created an all-embracing sense of being part of a caring, nurturing and inclusive community."

St John of Jerusalem C of E Primary School, Hackney, September 2024

".. they are innovative and aspirational in the opportunities they provide for students. Their thinking is responsive and highly strategic. Strong relationships with the diocese and local churches enable the school to connect with the community."

Chelsea Academy, RBKC, SIAMS, November 2024

"The vibrant input from the local parish shapes worship and spirituality in the school. There is a strong partnership between the school and church. Thankfulness and joy frame the day with class reflections and prayers. Staff view these times as experiences which bring their class together."

St Andrew's C of E Primary School, Southgate, Enfield, SIAMS, Oct 2024

Across the country schools are reporting an increase in the number of children presenting with special educational needs, disabilities and poor mental health, and an increase in the complexity of these needs. Schools across London are reporting that the thresholds are rising for accessing additional support services for these pupils, at a time when schools own budgets are under significant pressure.

In this challenging context it is heartening that Ofsted and SIAMS (the Statutory Inspection of Anglican and Methodist Schools) reports speak of the many different ways that Church schools enable children and adults to flourish.

We congratulate Church schools across the diocese on the significant contribution that they have made over the last year to education right across the Diocese and thank them for the positive difference that they have made to the lives of the thousands of children and young people that they have served.

2. LDBS activity 2024-25

All of our LDBS activity is to further our charitable objectives, which are 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.

LDBS activity takes place under three 'brands': LDBS, Grow Education Partners Ltd and Teaching London: LDBS SCITT. Grow Education Partners Ltd is an LDBS subsidiary and our traded service. Teaching London is the operating name for our SCITT (School Centred Initial Teacher Training).

All Church schools receive a universal 'core' service, and 93% purchased additional optional extra services during 2024-25. 143 other schools across London purchased support or engaged with one of our LDBS programmes in the same period. The success of Church schools in London is a mark of the positive impact of LDBS support. We provide support in five ways:



Providing enriching opportunities
for children & young people to experience the love of God in Christ

St Paul's Cathedral Service | Prom Praise for Schools City & Diocese Grants



Developing schools
as deeply Christian places that serve the common good and offer a transformational education, with opportunities for all to flourish, regardless of background

School improvement & Christian distinctiveness visits | Ofsted & SIAMS support | Template policies Governance & curriculum reviews | Exclusions & safeguarding advice | SIAMS mid-cycle health checks | RE curriculum & RE reviews | Collective Worship calendar | Vision workshops



Developing people
so that all staff and governors have every opportunity to grow

SCITT | NPQs | The Platform | HR advice & parental relationships | Network meetings | Training, conferences & briefings for staff, governors & clergy Conflict resolution | Appointing, inducting, mentoring & appraising headteachers



Developing school operations & logistics
so that Church schools are effective, safe and sustainable

Governor recruitment & appointments | Admissions advice & consultation | Data Protection Service | Visa sponsorship | DBS checks | Recruitment, selection & supply | School condition surveys & grants



Shaping education
as a long-term, pro-active partner in a strong education system

Advocacy for Church schools | Partnership, Federation & MAT advice, review & consent Engagement with local authorities, DfE, Ofsted & others | Land & property transfers | Estate Management Strategy | Zero carbon/ decarbonisation strategy

2.1. Providing Enriching Opportunities *for children and young people to experience the love of God in Christ*

St Paul's Cathedral service
One of the highlights of this year was the annual LDBS service at St Paul's Cathedral in January 2025. This year the service explored the theme of 'The God of Eternity'. 300 pupils helped to lead the service, pray, took part in the dramatic reading, or sung in the massed choir. There were more than 1500 people from 100 Church schools in attendance, many of whom were joining worship at the Cathedral for the first time. We are thankful to the team at the Cathedral for making it possible to bring together pupils who represented the diversity and richness of Church schools for a memorable service.

> *"An opportunity to come together as a Diocesan community in such a wonderful location."*
>
> *"The feeling of belonging to something so much bigger than one school – a family"*
>
> *"Today I learned... that God is everlasting"*
>
> *"My experience today helped me reflect on... my relationship with God"*
>
> St Paul's Cathedral Service Participants, January 2025

2.2. Developing schools *as deeply Christian places that serve the common good and offer a transformational education, with opportunities for all to flourish, regardless of background*

> *"The personal touch means so much. It makes a big difference to feel you matter"*
>
> Feedback, Summer 2024

This year LDBS has retained the broad range of bespoke support that is provided to schools. Our teams make approximately 1000 visits to schools over the course of the year. Most are in-person; some are on-line. Around half of these visits are to support the Christian character of schools and their effectiveness. The remainder are to support matters such as personnel, governance, and property.

2.3. Developing People *so that staff and governors have every opportunity to grow*

***'Keep Your Head'* Day conference for heads, governors and clergy**
Around 150 heads, governor and clergy attended a day conference in October 2024 aimed at equipping school leaders to lead in a sustainable way, with their own and others' wellbeing in mind.

> *"reminded of tools to make us full vessels to serve our environments"*
>
> *"Thanks. This felt like LDBS giving back and recognising what headteachers and Chairs of Governors need for themselves and their schools."*
>
> *"Food for thought about how I live well as a leader."*
>
> Conference delegates, October 2024

'More Precious than Rubies' **Residential conference for senior leaders**
More than 50 CEOs, Executive Heads, Heads, and Heads of School joined us in Eastbourne for a three-day conference on the theme of wisdom.

> *"Loved the Christian values woven through the every day"*
>
> *"To think about wisdom has been a first for me at a conference. I'm asking myself why we haven't been debating this years ago?"*
>
> *"I appreciated the opportunity for more philosophical thinking and discussion – you never get time in school and it's invaluable for shaping broad thought processes we can put into all our work - and lives!"*
>
> *"Well organised conference"*
>
> Conference delegates, March 2025

Human Resources
LDBS provides an essential HR and parental relationships service with additional optional extras. Schools are increasingly drawing on this service as, sadly, many schools are seeing their budgets affected by reduced pupil numbers and/or increases in costs which may result in the need for restructure and/or redundancy.

> *"HR - OUTSTANDING"*
>
> *"Responsiveness to enquiries and HR experience and knowledge is very strong"*
>
> Feedback, Summer 2024

Training for RE leaders
Three times each year there is a full day training session for primary school RE leaders, to equip them to lead the subject with skill and confidence, and to make sure that the LDBS RE syllabus is used effectively.

> *"Lots of practical ideas to share with staff and to develop strategic leadership of RE."*
>
> *"Open and honest discussions" "fantastic and very informative"*
>
> RE leaders' training, 2024-25

The Platform
Church schools across London teach pupils from backgrounds as diverse as the city we serve. It is important that staff are equally diverse, so we run a range of initiatives to address historic under-representation. The Platform is a programme for aspiring leaders with a global majority heritage. It is vital that school leadership teams include the full range of experience, wisdom, approach and thought if we are going to make significant progress in closing the gaps that still exist in the attainment and school experience of different groups; The Platform is a crucial programme.

> *"I feel inspired to take a step forwards."*
>
> Platform Participant, Autumn 2024

Teaching London: LDBS SCITT (School Centred Initial Teacher Training)
The SCITT trains up to 100 primary teachers each year as well as providing short courses for TA and HLTA development. The SCITT is rated as Outstanding by Ofsted.

> *"I recently completed my teacher training programme at LDBS: SCITT and I couldn't be happier with my experience. The support, guidance, and overall quality of the programme was great. The staff at the SCITT are really supportive."*
>
> Trainee, Summer 2024

NPQs (National Professional Qualifications)
LDBS continues as the Delivery Partner of the National Society for Education, providing the suite of Church of England NPQs for the London region. The programme is rated as Outstanding by Ofsted.

> *"Clear, focused presentation materials. Lovely facilitators and a great opportunity to talk to colleagues."*
>
> *"I am enjoying the course and finding it very useful – many thanks!"*
>
> NPQSL Cohort 6, October 2024

2.4. Developing school operations and logistics *so that Church schools are effective, safe and sustainable*

Support has included:

School Business Manager (SBM) conferences
School finances and personnel matters are increasingly significant in the sustainability of schools, and the pace of change is significant, so the LDBS termly conferences for School Business Managers, which reach 30-50 SBMs each term, are becoming increasingly important for sharing best practice.

> *"Good to have an idea of practices in other schools – some not as good as mine and some better than mine. I know what to aim for!"*
>
> SBM, January 2025

Operations – RAAC update
We reported last year that two Church schools in the Diocese had been found to be made in part from RAAC (Reinforced Autoclaved Aerated Concrete), a type of porous concrete widely used in schools from the 1950s to the 1990s. In September 2023, in response to a concern about the potential for sudden collapse, DfE decided that schools could no longer be occupied if they were built with RAAC. The two schools have continued to absorb significant amounts of officer time and resource this year. A programme of works has now been agreed with DfE, and funding secured, in relation to one school. The second school has been allocated to the

School Rebuilding Programme (SRP) Phase 1 and is in the early stages of the design phase of the feasibility stage. We anticipate the refurbishment/ rebuilding of the school will commence in late 2026 and be delivered in 2030/31.

Governor recruitment
We continue to seek LDBS Foundation Governors with a Christian faith to act as effective stewards of Church schools and to ensure that the Christian foundations of the school continue to be developed and promoted in 2025. We continue to work hard to attract candidates from diverse background and with wide ranging experience to stand as governors, recognising the importance of diverse boards in strong governance. This year we were pleased to hold our first Commissioning Service for recently appointed governors, led by the Rt Revd Dr Joanne Grenfell, Bishop of Stepney and Chair of the LDBS Board.

> *"Very informative and a moving Commissioning Service"*
>
> New governor, January 2025

2.5. Shaping Education *as a pro-active, long-term partner in a strong education system*

As set out at the start of this report, London's demography has continued to change rapidly this year. From a high point in 2017 the birth rate and net migration into London have been steadily falling, creating a significant surplus of school places across London. With the birth rate falling in much of the developed world, and the changes we have seen in London now extending to cities around the UK, this trend seems set to continue for the foreseeable future. On top of the falling pupil numbers that we have already seen in recent years, the most recent London Councils projection (February 2024) is for a further fall of 7.0% in the number of Reception pupils by 2028-29 in Inner London and 2.3% in Outer London. They are also now projecting that the number of secondary pupils is going to start to fall, with a 6.7% fall in Year 7 admissions in Inner London and 1.5% in Outer London.

The changing demography of London means that school organisation is changing rapidly. Church schools are varied and diverse, but their rich history means that, on average, they are smaller than other London schools. This is proving a particular challenge at the moment because even a relatively small reduction in pupil numbers can raise questions about sustainability. It is a sad demographic reality that many schools are closing across London, and Church schools are not immune to these realities.

In seeking the common good, we aim to work collaboratively with other bodies who share our view that a strong education system is good for all schools and all pupils. In areas where some school closures are needed for the overall health of all schools, we aim to work constructively with Local Authorities and other partners to ensure that the overall balance of Church schools is maintained and that evidence-based, equitable decisions are made.

One of the ways that small schools can remain sustainable is to group together in Partnerships (temporary groupings for up to two years where each school retains separate governance), Federations (long-term groupings of maintained schools with shared governance) or Multi-Academy Trusts (long-term groupings of academies). LDBS provides advice and practical support for organisational changes. We urge every governing body to review the school's three-year financial forecast with realistic assumptions about pupil numbers and to take early action if reorganisation is needed.

Sadly, two Church of England primary schools are due to close in August 2025 after their Local Authorities issued closure notices: St Mary's School, Stoke Newington (Hackney) and St Jude & St Paul's School (Islington). Both these schools are deeply rooted in their local communities and will be very much missed. The reasons for closure are similar: both schools were in a

financial deficit position because of a falling pupil roll and were judged by the Local Authority to be no longer sustainable.

Consultations are underway in relation to one further Church school, St Cuthbert with St Matthias School (RBKC). The school has a proposed closure date of December 2025.

3. LDBS Governance

3.1. Trustees

The London Diocesan Board for Schools was incorporated as a Company Limited by Guarantee on 22 May 1924. It is a registered charity (charity number: 313000). The 2021 Diocesan Boards of Education Measure, the 2021 Diocese of London Diocesan Board of Education Scheme and the Articles and Memorandum of Association set the parameters for activity. Although LDBS is a separate charity, it fulfils the statutory duties placed on the Diocese of London in respect of children's education.

LDBS Trustees are appointed by the Bishop of London on the recommendation of a Nominations Committee, with Committee members drawn from the Diocesan Synod and LDBS Board.

The LDBS Board comprises eleven or twelve trustees, chaired by an Area Bishop. The Board is diverse, with appointments based on skills, experience and a commitment to the vision and work of LDBS. Trustees are appointed to a four-year term and step down for at least two years once they have served two terms.

The Board meets at least five times each year to set vision, strategy and budgets, to monitor risk, and to review progress.

Board members are Company Members, Directors and Trustees. Their liability is limited to £1 in the event of the winding up of the company.

Trustee	Other relevant roles	Term of office end date
Rt Revd Dr Joanne Grenfell Chair of the Board Until 05.09.25	The Bishop of Stepney Lead Safeguarding Bishop, Church of England Trustee, Woodard Corporation (until 02.25)	Ex Officio
Paula Aitcheson-Walker Until 31.03.25	Headteacher, Christ Church CofE Primary School NW1, Camden (until 31.03.25) LDBS Adviser	Until 31.03.25
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow (until 12.24) Chair of Hounslow School Appeal Panel	31.12.25 (First term)
Catherine Allard	Headteacher, John Keble CofE Primary School, Brent	31.12.25 (Second term)
Revd. Stephen Coleman (until 31.12.24)	Priest-in Charge, The Grosvenor Chapel Trustee, The Wren Academy Trust Chair of Governors, St Georges Hanover Square CofE Primary School Westminster (from 07.24) Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	Until 31.12.24

Trustee	Other relevant roles	Term of office end date
Fr. Richard Collins From 01.01.24	Vicar, Christ the Saviour Church, Ealing Governor, Christ the Saviour School, Ealing	31.12.27 (First term)
Monica Duncan	Headteacher, Duke Aldridge Academy (until 08.24) Trustee, St Luke's CofE Primary School, Camden	31.12.27 (Second term)
Simon Judge Vice Chair of the Board until 10.07.24	Trustee, Kemnal Academy Trust Trustee, The City Literary Institute (until 12.24)	31.12.25 (Second term)
Revd. Matthew Knox From 01.01.24	Chaplain, St Paul's School	31.12.27 (First term)
Revd. William Rogers Vice Chair of the Board from 10.07.24 Interim Chair from 05.09.25	Vicar, St Matthew's Church, Fulham	31.12.28 (Second term)
Carla Muñoz Slaughter	Chair of Governors, St Cuthbert and St Matthias CE School	31.12.28 (Second term)
Zoe Vickerman	London Diocesan Synod member Chair of Governors, St Pauls Primary School W6 Trustee, Ad Omnia Renovanda	31.12.28 (Second term)
Michael Poulard		31.12.28 (First term)

This year we welcomed Michael Poulard as a trustee after Fr Stephen Coleman came to the end of his second term. We are grateful to Fr Stephen for his faithful service as a trustee, for his contribution to establishing the new board in 2022 and 2023, and for his unwavering commitment to Church schools in the diocese.

Three trustees came to the end of their first term at the end of 2024 and we are grateful that each of them has agreed to serve for a second term, and that they have been reappointed by the Bishop of London: Revd William Rogers, Carla Muñoz Slaughter and Zoe Vickerman.

This year, Paula Aitcheson Walker stepped down as a trustee and as Headteacher of Christ Church School in order to take up a paid position at LDBS.

At the end of 2025, two trustees will reach the end of their second term: Simon Judge and Catherine Allard. We are grateful to them both for their significant contribution through a period of transition for LDBS, and recruitment is underway for their successors.

In addition, a further ten people have been co-opted by trustees to committees. We are always keen to hear from people who may be interested in being a trustee or serving on a committee or working group.

3.1. Trustee Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 29, sets out the total of expenses reimbursed to trustees.

3.2. Training and Induction of Trustees

Trustees are appointed on the basis of skills and experience and as a group they provide a tremendous depth and breadth of knowledge relevant to the work of LDBS, confirmed by a

skills audit carried out at the time of appointment. LDBS will always welcome opportunities to strengthen the board further, and the overall skills balance will be considered in making future trustee appointments and committee co-options.

Trustees are expected to maintain up-to-date safeguarding training.

3.3. Volunteers

LDBS does not make direct use of volunteers in delivery of the core service.

3.4. LDBS Committees

3.4.1. Education Committee

Members: Alero Abbey (Vice Chair, co-opted), Catherine Allard (Chair, trustee) (Chair until 31.12.24), Monica Duncan (Chair, trustee) (Chair from 01.01.25), Rev Matthew Knox (trustee), Victor Selvaraj (co-opted), Zoe Vickerman (trustee)

The Education Committee met three times in 2024-25. The role of the committee is to provide scrutiny and assurance in relation to the service that LDBS provides to schools, including through the SCITT (School Centred Initial Teaching Training programme) and Grow Education Partners (traded services). The committee has considered a wide range of presentations and reports, including: Christian distinctiveness, SIAMS and Ofsted inspection outcomes, RE teaching in Church schools, support for personnel matters, school effectiveness, initial teacher training, City & Diocese grants, support for school governance.

3.4.2. Governance Committee

Members: Paula Aitcheson-Walker (trustee, Chair until August 2023), Rev Stephen Coleman (trustee, Chair from September 2023, Vice Chair previously), Lyn Meadows (co-opted), Carla Muñoz Slaughter (Vice Chair from September 2023), David Richards (co-opted) (until April 2024).

The Governance Committee was established in January 2022 in recognition of the significant work that was needed to develop the process for recruiting and appointing LDBS governors, and to monitor the role that LDBS plays in developing the quality of governance in Church schools. In 2023-24 the committee noted that significant improvements had been made in this regard, and requested a review as to whether there was an ongoing need for a separate governance committee. The review concluded in the Autumn 2024 and in December 2024 the Board agreed to dissolve the committee and to absorb its responsibilities into the Education Committee. The committee met for the final time in November 2024.

3.4.3. Operations Committee

Members: Stephanie Ajayi (Chair, trustee), Richard Brown (co-opted), Anthony David (co-opted), Alen Ong (co-opted) Michael Poulard (co-opted, trustee from January 2025), Rev William Rogers (Vice Chair, trustee), Rt Revd Dr Joanne Grenfell (trustee, from January 2024 to December 2024), Fr Richard Collins (trustee, from January 2024).

The Operations Committee met four times in 2024-25 to determine policy and monitor financial, property and internal LDBS HR matters. Significant business has included: the revised LDBS investment policy and strategy, the allocation of School Condition Allocation funds, and a range of property and estate matters.

3.4.4. Risk & Audit Committee

Members: Adrian Barrett (Vice Chair, co-opted), Simon Judge (Chair, trustee), Elizabeth Marshall (co-opted), Monica Duncan (trustee, until March 2024), Carla Muñoz Slaughter (trustee, from January 2025).

The Risk & Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It met three times in 2024-25 for oversight of the external audit process and the approach to risk management. Members of the LDBS leadership team attend meetings on a rotating basis to present to the committee about the risks faced by their teams, and the way these risks are managed.

3.4.5. Standing Committee

Members: Chair and Vice Chair of the Board and Committee Chairs.

Meetings of the Committee can be called to consider matters of an urgent nature which cannot wait for consideration by the Board, to ensure that decisions can be made in a timely manner. The Standing Committee met three times in 2024-25. Meetings, their business, and any decisions taken, are reported back to the full Board at its next meeting.

3.4.6. Nominations Committee

Members: Four LDBS Trustees (usually the committee chairs) and two representatives of the Diocesan Synod (the Chairs of the Houses of Laity and Clergy or their representatives).

The Nominations Committee meets between July and November of any year in which a trustee vacancy is anticipated. The committee leads the recruitment process for new trustees and makes recommendations to the Bishop of London for her appointment. The committee met in 2024 and recommended three trustees for reappointment for a second term and one trustee for a first term. It will meet in 2025 to recruit at least three new trustees.

3.4.7. Grow Education Partners Ltd

Directors: Andrew Garwood-Watkins (Chair, employee), Adeola Oledejo (co-opted, until 31.08.25), Helen Ridding (Managing Director, employee, until 20.05.25), Penny Roberts (Vice Chair, employee), Monica Duncan (trustee, from March 2024).

The Grow board meets three times each year to review the activity and finances of Grow Education Partners Ltd. Grow is a wholly-owned subsidiary of LDBS and the majority of directors are LDBS employees.

4. Financial Report

4.1. Overall Financial Health

	Education	**UST[1]**	**City & Diocese**	**SBMS[2]**	**Others**	**Endowment capital**	**TOTAL 2025**	TOTAL 2024
	£000	£000	£000	£000	£000	£000	£000	£000
School subs and sales	638	-	-	896	-	-	1,534	1,532
Grow Education sales and fees	1,043	-	-	-	-	-	1,043	911
SCITT	986	-	-	-	-	-	986	773
Donations and grants inc. LDF	619	-	20	-	-	-	639	580
Investment income	7	2,331	294	-	323	-	2,955	2262
Reimbursement from schools	28	-	-	-	-	-	28	61
Other Charitable income	-	174	-	-	-	-	174	317
TOTAL INCOME	**3,321**	**2,505**	**314**	**896**	**323**	-	**7,359**	6,436
LDBS	(1,833)	-	-	-	-	-	(1,833)	(2,503)
SCITT	(832)	-	-	-	-	-	(832)	(831)
Grow Education	(979)	-	-	-	-	-	(979)	(910)
Charitable activities	-	(1,116)	(87)	(1,383)	(189)	-	(2,775)	(2,383)
TOTAL EXPENDITURE	**(3,644)**	**(1,116)**	**(87)**	**(1,383)**	**(189)**	-	**(6,419)**	(6,627)
Operating Surplus/(Deficit)	(323)	1,389	227	(487)	134	-	940	(191)
Transfers between funds	323	(323)					-	-
Net (losses)/gains on investments	587	(6,930)	(160)	-	(592)	(51)	(7,146)	57
Net movement in funds	587	(5,864)	67	(487)	(458)	(51)	(6,206)	(134)
Opening endowment capital	-	-	-	-	-	1,421	1,421	1,329
Closing endowment capital	-	-	-	-	-	1,370	1,370	1,421

[1] Uniform Statutory Trust, see explanatory note in 4.3 below
[2] School Building Maintenance Scheme, see explanatory note in 4.3 below

Net movement in endowment capital	-	-	-	-	-	(51)	(51)	92
Opening reserves	559	32,862	5,209	949	3,075	1,421	44,075	44,209
Closing reserves	1,146	26,998	5,276	462	2,617	1,370	37,869	44,075

Balance Sheet

	Education	**UST**	**City & Diocese**	**SBMS**	**Others**	**Endowment capital**	**TOTAL 2025**	TOTAL 2024
Tangible fixed assets	30	-	-	-	-	-	**30**	27
Property	587	23,559	5,142	-	1,851	-	**31,139**	38,084
Investments	-	2,616	-	-	368	1,370	**4,354**	4,390
Total	**617**	**26,175**	**5,142**	**-**	**2,219**	**1,370**	**35,523**	42,501
Current assets	**1,240**	**15,344**	**333**	**1,616**	**763**	**-**	**19,296**	13,808
Liabilities	**(711)**	**(14,521)**	**(199)**	**(1,154)**	**(365)**	**-**	**(16,950)**	(12,234)
Net current assets	**1,146**	**26,998**	**5,276**	**462**	**2,617**	**1,370**	**37,869**	44,075

Following the reduction in value of the property investment portfolio on formal external revaluation of £7.5m and taking into account the operating surplus for the year overall the net assets of LDBS decreased to £37.9m (2024: £44.1m).

Cash balances increased to £12.7m which £2.2m represents deposits received from schools in advance of expenditure for building maintenance.

Net current assets exceed long term creditors by £2.3m (2024 £4.9m).

The trading activities of Grow Education Partners Limited achieved total sales of £1,043k (2024: £911k) which produced a surplus of £64k (2024: £1k).

4.2. Unrestricted Funds

Unrestricted funds can be used to meet all costs including central costs and costs in furtherance of the charitable objectives. The Education fund and Grow Education Partners are the unrestricted funds of the LDBS.

Unrestricted Income and Expenditure: LDBS & Grow Education Partners Ltd

LDBS earns income from subscriptions and services provided to schools directly, through Teaching London or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover 86% (2024: 69%) of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Statutory Trust, for which LDBS is sole trustee.

Group unrestricted income	**2025**	**2024**
	£000's	£000's
LDBS School subscriptions and sales	638	645
Grow Education sales and fees	1,043	911
SCITT	986	773
Donations incl London Diocesan Fund	619	560
Interest income	7	20
Reimbursement from schools	28	61
	3,321	**2,970**
Group unrestricted expenditure		
LDBS	1,833	2503
SCITT	832	831
Grow Education	979	910
	3,644	**4,244**
Group operating deficit	**(323)**	**(1,274)**
Grant from Uniform Statutory Trust	323	1,274
Other charges	587	-
Net movement in unrestricted funds	587	-
Opening reserves	**559**	**559**
Closing reserves	**1,146**	**559**

4.3. Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor/ granting body. LDBS currently operates three restricted funds:

Uniform Statutory Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. LDBS is the sole trustee and must apply capital and income towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese. It is also allowed to apply income to LDBS Church school sites and buildings.

We undertook an external revaluation of the investment portfolio this year which resulted in a drop in the value of property. The reason for the drop in values is the increase in supply of education property following a series of school closures in both the voluntary and independent sectors which has caused downward pressure on rents along with a shift in the interest rate and risk appetite since the last valuation in 2020. The Uniform Statutory Trust ended the year with resources of £31.3m (2024: £37.2m).

City and Diocese of London Voluntary Schools Fund

LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

The investment property held by City and Diocese was revalued at the year end at £5.1m. The reason for the reduction in value reflects a change in interest rates and risk appetite in the market since the last valuation. The net worth of the City & Diocese Fund at the end of March 2025 is £2.0m (2024: £2.0m) with the permanent endowment value decreasing slightly to £1.2m and the accumulated surplus on unrestricted funds at £0.8m.

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. The Charity awarded £23,361 in grants to 193 pupils in 2024-25.

Schools' Building Maintenance Scheme

LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools.

	2025	**2024**
	£000's	£000's
School Balances brought forward	949	632
School subscriptions	896	887
	1,845	1,519
Expenditure	(1,383)	(107)
School Balances carried forward	**487**	**949**

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools irrespective of any delays in schools making their 10% contributions.

5. Public benefit

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. Some Church schools are Academies. Academies are charities in their own right and, for most Church Academies, LDBS is a Member of the Academy Trust.

57,000+ children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Church schools in London are diverse and inclusive places, reflecting the overall population of London.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

6. Relationships with other bodies

6.1. Related Parties

6.1.1. Voluntary Aided and Voluntary Controlled Schools

Each voluntary aided school, voluntary controlled school, and voluntary aided federation, has its own governing body with separate charitable status. LDBS appoints a minority of the governors to the governing body of any school and as such these schools are not related parties.

Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing then the disclosures are set out in this note.

6.1.2. Academies

For any Single or Multi-Academy Trust where LDBS is a Member, LDBS is treated by ESFA as a related party. Services that can only be delivered by the diocese are deemed as meeting the 'at-cost' requirement and delivered through the Core Service. Trusts should seek prior approval from ESFA when the relevant financial thresholds are reached.

In 2024-25 LDBS provided in-kind benefits to the St Mary Magdalene Academy to the value of £99k through the use by the Academy of the former Clerkenwell school buildings. In addition, LDBS has provided services to them of £28,076.

In 2024-2025 LDBS provided services to the LDBS LAT 1 of £169,941

In 2024-2025 LDBS provided services to the LDBS LAT 2 of £25,578

In 2024-2025 LDBS provided services to Wren Academies Trust of £32,259

In 2024-2025 LDBS provided services to Twyford Church of England Academies Trust of £36,817.14

6.1.3. The Diocese of London

LDBS is an independent charity, but we share the 2030 Vision and work closely with the wider diocese.

The London Diocesan Fund (LDF) is the body corporate for the Diocese of London and as such is a related party to LDBS. Some LDBS Trustees are employed by LDF or serve on the Bishop's Council, Diocesan Synod or another diocesan committee.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £619k (2024: £558k) with a cash element of £171k (2024: £171k).

6.2. Relationships with other stakeholders

LDBS takes seriously its responsibility to co-operate with other bodies concerned with education in the Diocese of London and beyond, including communication, dialogue and/ or partnership with:

- Churches and Church of England office holders within the Diocese of London
- The National Society
- The other Diocesan Boards of Education
- The Education teams in the 18 Boroughs in which there are Church schools in the London Diocese, and London Councils
- The main Unions representing school staff
- The Regional Directors' office of the DfE
- The other DfE teams responsible for regulation of the education sector
- Ofsted and other bodies responsible for school accountability

6.3 Relationships with other Trusts/grant making bodies

LDBS appoints a minority of trustees to the Burlington Danes Educational Foundation, Greig Trust, St Clement Danes Educational Foundation, Hackney Free and Parochial Schools Educational Trust and the Blue School Educational Foundation. LDBS is not a beneficiary of any of these trusts.

7. Policies

LDBS has a full set of policies and Trustees have agreed a review schedule to ensure that they are each reviewed in a timely and sustainable way, for content, effectiveness and compliance. Review dates are brought forward if there are changes to the statutory or advisory frameworks in which LDBS operates, or if trustees or employees raise a concern.

7.1. HR Policies including remuneration

This suite of policies benefitted from minor update in 2024. LDBS employs staff on terms comparable to those working in schools; in particular, depending on the role, the national teachers' pay scales, and the pay scales used in schools for support staff.

7.2. Safeguarding Policy

LDBS Trustees approved the current Safeguarding Policy in November 2024, having regard to the 2022 Guidance from the House of Bishop's *'Guidance for Diocesan Boards of Education: Identifying Safeguarding Serious Incidents and Reporting to the Charity Commission'*.

7.3. Finance Policies

7.3.1. Reserves Policy

A refreshed Reserves Policy for LDBS was approved by trustees in March 2024, and for the City & Diocese Voluntary Fund in March 2025. For 2024-25 the agreed minimum reserve for LDBS, based on three months' salary and consultant costs, was £685,000. On 31 March 2025 the LDBS reserve account stood at £2,437,636.

Investment Policy

A refreshed Investment Policy and Strategy was approved by trustees in March 2025. The objectives are to maintain the long-term capital value and to provide a stable income stream

to LDBS to enable us to provide enhanced support to beneficiaries. We have published a summary of our approach to managing investments, along with a set of FAQs, on our website.

At the year-end approximately 89% of net capital resources are held in property and 11% in cash. At 31 March 2025, all but one property was let. With investment properties valued every five years, total return for each year is not calculated.

The overall return on the pooled investment funds was 5.3% (2024: 5.3%) with income providing 3.2% (2024: 3.2%) and capital depreciation of -0.51% (2024: 2.13%) investments performed in line with expectations.

8. Looking ahead – risks and priorities

8.1. Priorities for 2025-26

The pattern of school organisation across London is rapidly changing. For example:

- The average school is becoming smaller as many schools make formal reductions in the number of pupils on roll because fewer children are applying to join the school.
- Many schools are restructuring their staff, which sometimes includes redundancy, to reflect a fall in the number of pupils on roll and reduced budgets.
- Many boroughs are amalgamating and closing schools or considering this for future years.
- The rapid increase in the number of pupils with special educational needs, and the commitment to inclusive mainstream schools, means that many mainstream schools are opening Additionally Resourced Provisions (ARPs) to support a group of students with a specific educational need.
- Ongoing differences in outcomes for different groups of pupils: the racial and social background of pupils continues to be a factor in their attainment and flourishing within the education system, and this remains a priority.
- Some schools are opening new nursery provision or extending the age range or operating hours of existing nurseries.
- Stand-alone small primary schools are becoming much less common. Many more schools are sharing an executive headteacher between up to five schools and operating in Partnership or Federation.
- In London we have not seen any significant growth in the number of schools joining academy trusts.

All these changes are affecting Church schools as much as other schools.

There are other wider issues that could have a significant impact on education over the coming years. There has been a significant increase in the numbers of pupils being educated at home and it is not yet clear whether this is a short-term trend or one that is set to continue to grow. The impact of Artificial Intelligence is something that we are only just beginning to contemplate as a sector.

Our LDBS priority is to equip school leaders and governors to navigate these issues with wisdom so as to secure the effectiveness of the schools for today and their long-term stewardship for tomorrow.

Where governing boards are concerned about the future sustainability of schools, we will work with them to consider alternative organisational structures that may provide additional stability. We urge governing boards not to wait until it is too late, there are too few children attending the school or it becomes impossible to set a balanced budget, to consider change.

School amalgamations, closures and reorganisations have been part of the rhythm of education in London for the last 200 years and are not in and of themselves a risk to the sustainability of LDBS. As we look ahead to 2025-26, we aim to continue to approach the

challenges faced by today's Church schools with the same resilience and creativity as our forebears did in the past. We draw hope from the lessons of history.

A rapidly changing education sector will always mean that LDBS needs to be alert and responsive if it is going to stay on the 'front foot'. Significant LDBS time and resource is required to provide appropriate support to a school that needs to close, amalgamate or be part of a wider reorganisation of provision and this is a priority for 2025-26.

If future governments continue to provide capital funding for school buildings at the same level as they are providing this year and in recent years, we calculate that LDBS Church schools will be £5m short of the minimum level needed to keep school buildings safe, dry and warm. Finishing the development and then publication of our Estate Management Strategy is a priority for 2025-26.

Internally there has been a lot of change at LDBS and this will continue for 2025-26 and beyond. Our priorities are to make sure that in all our activity we are equitable, consistent, and that we made evidence-based decisions, and we have begun to simplify some of our internal structures. We operate under three 'brands' (LDBS, Teaching London: LDBS SCITT and Grow Education Services Ltd). Over the last year we have moved to a consistent set of policies and procedures, and this will continue in 2025-26.

As we begin to work through the implications of the new government's priorities, the forthcoming changes to the Ofsted inspection framework and the rapid adoption of Artificial Intelligence software throughout the sector (and beyond), we are also cognisant of potential changes in the wider education system. We will seek to collaborate with any organisation that has children's interests at its heart, and we recognise the importance of being an outward-facing organisation and speaking into the wider context to advocate for and promote Church of England education in London.

8.2. Strategic and operational risks

The LDBS risk register lists the main operational risks faced by the organisation. It is a helpful management tool, and the full list is reviewed annually by the Risk & Audit Committee. This enables the Committee to be assured that significant risks are appropriately identified and managed. It also enables the Committee and LDBS leadership team to identify those areas where specific scrutiny activity would be beneficial for the ongoing development of the organisation.

LDBS trustees identified six overarching strategic risks for 2024-25 along with appropriate mitigations:

- Internal LDBS, GROW and Teaching London organisation and culture,
- School sustainability leading to school closures or a fall in quality,
- The strength of school governance, recognising the significant decisions that governors and trustees need to make in this season in relation to school organisation matters
- The wider context of the Church of England with potential reputational damage for schools putting parents off from applying for school places in Church schools
- Estate managements ensuring long-term planning of decarbonisation and school buildings that are fit-for-purpose for the next generation,
- Unknown unknowns, including short-sighted decision making because of missed trends.

The risks and the effectiveness of the mitigations are allocated for scrutiny either to the main board or to a committee, and they are monitored termly.

8.3. Compliance risks

The Risk & Audit Committee takes a risk-based approach to internal scrutiny. Regular CPD for staff and a planned policy review schedule alert officers to emerging risks and upcoming legislative or regulatory changes.

8.4. Financial risks

The three biggest financial risks in the LDBS budget are:

- Cost of living increases in staff costs through wage inflation,
- A reduction in rents received from investment properties,
- Interest rates falling faster than our budget assumptions.

These are mitigated through cautious budget assumptions and scenario planning.

For routine maintenance projects for school buildings, the Education and Skills Funding Agency provides School Condition Allocations (SCA) grant funding quarterly and Devolved Formula Capital (DFC) annually in May. As funding is received before payments are made to contractors, there is an active management of surplus balances. LDBS maintains adequate liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should grant funding be delayed for some reason.

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS invests a portion of its long-term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions are made with a five-year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

The financial and sustainability challenges faced by some schools do not in themselves represent a significant financial risk to LDBS as schools and academy trusts are separate legal entities from LDBS and from each other. However, as the needs of schools' change the LDBS service also needs to change to ensure we provide a cost effective and affordable service that meets schools' needs.

8.5. Reputational risks

LDBS is always at risk of reputational damage because ultimately Church of England schools and churches are responsible for their own decisions and actions.

By way of mitigation, by monitoring the risks that schools face as well as the risks faced by LDBS we hope to intervene and support wherever possible to ensure that, for example, schools have successful Ofsted and SIAMS outcomes. LDBS works with a communications specialist to ensure that an appropriate public response can be made if necessary.

9. Taxation status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

10. Ultimate undertaking

The accounts accompanying this report have been prepared on the basis that LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

11. Statement of Trustee responsibilities

LDBS Trustees are also Directors for the purposes of company law. They are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that in so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken, as Trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

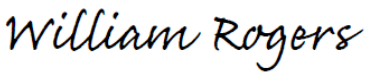
It is the view of the Trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

12. Auditor

HaysMac LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint HaysMac LLP was passed at the Trustees' meeting held on 09 July 2025.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 09 July 2025.

On behalf of the Board



Revd William Rogers

Interim Chair of LDBS Board
London Diocesan Board for Schools

Company number 00198131

Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion
We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 groups and the parent charitable company's affairs as at 31 March 2025 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 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.

Adam Halsey
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £000's	Restricted Funds 2025 £000's	Endowment Funds 2025 £000's	Total 2025 £000's	Total 2024 £000's
Income from:						
Donations and grants	3a	619	20	-	**639**	578
Charitable activities	3b	1,652	896	-	**2,548**	*2,368*
Other trading activities	4	1,043	-	-	**1,043**	*911*
Investments	3c	7	2,954	-	**2,961**	*2,262*
Other income		-	168	-	**168**	*317*
Total		**3,321**	**4,038**	**-**	**7,359**	*6,436*
Expenditure on:						
Raising funds and investment management	5a	-	(1,031)	-	**(1,031)**	*(820)*
Commercial trading operations	4	(979)	-	-	**(979)**	*(910)*
Charitable activities	5b	(2,665)	(1,744)	-	**(4,409)**	*(4,897)*
Total		**(3,644)**	**(2,775)**	**-**	**(6,419)**	*(6,627)*
Net (losses)/gains on investments		587	(7,682)	(51)	**(7,146)**	*57*
Net (expenditure)/income before transfers		**264**	**(6,419)**	**(51)**	**(6,206)**	*(134)*
Transfers between funds	7	323	(323)	-	**-**	-
Net income/(expenditure)		**587**	**(6,742)**	**(51)**	**(6,206)**	*(134)*
Other recognised gains		**-**	**-**	**-**	**-**	**-**
Net movement in funds		**587**	**(6,742)**	**(51)**	**(6,206)**	*(134)*
Reconciliation of Funds						
Fund balances at the beginning of the year		559	42,095	1,421	**44,075**	*44,209*
Net movement in funds for year		587	(6,742)	(51)	**(6,206)**	*(134)*
Fund balances at the end of the year		**1,146**	**35,353**	**1,370**	**37,869**	*44,075*

All income and expenditure have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 35 to 54 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £000's	Restricted Funds 2025 £000's	Endowment Funds 2025 £000's	Group 2025 £000's	Group 2024 £000's
Fixed assets						
Tangible fixed assets	8	30	-	-	30	*27*
Investments	9	587	33,536	1,370	35,493	*42,474*
		617	**33,536**	**1,370**	**35,523**	*42,501*
Current assets						
Finance lease receivable after more than one year	10	-	1,116	-	1,116	*1,155*
Finance lease receivable within one year	10	-	79	-	79	*76*
Trade and other debtors	11	813	4,596	-	5,409	*2,617*
Cash at bank and in hand		427	12,265	-	12,692	*9,937*
		1,240	**18,056**	**-**	**19,296**	*13,785*
Liabilities						
Creditors falling due within one year	12a	(711)	(14,660)	-	(15,371)	*(10,497)*
Net current assets		**529**	**3,396**	**-**	**3,925**	*3,288*
Total assets less current liabilities		**1,146**	**36,932**	**1,370**	**39,448**	*45,789*
Creditors falling due after more than one year	12b	-	(1,579)	-	(1,579)	*(1,714)*
Total assets		**1,146**	**35,353**	**1,370**	**37,869**	*44,075*
Funds						
Unrestricted funds		1,146	-	-	**1,146**	*559*
Restricted funds	15	-	35,353	-	**35,353**	*42,095*
Endowment funds	16b	-	-	1,370	**1,370**	*1,421*
Total Funds		**1,146**	**35,353**	**1,370**	**37,869**	*44,075*

The trustees have taken advantage of s.408 Companies Act 2006 not to prepare a parent only statement of financial activities. The net expenditure for the year for the parent was £6,229k (2024: net income £1,180k).

These financial statements were approved and authorised for issue by the directors on 9 July 2025

Simon Judge, Director

William Rogers

Revd William Rogers, Interim Chair

The accompanying accounting policies and notes on pages 35 to 54 form an integral part of these financial statements.

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £000's	Restricted Funds 2025 £000's	Endowment Funds 2025 £000's	Total 2025 £000's	Total 2024 £000's
Fixed Assets						
Tangible fixed assets	8	30	-	-	**30**	*28*
Investments	9	587	28,393	150	**29,130**	*36,073*
		617	**28,393**	**150**	**29,160**	*36,101*
Current assets						
Finance lease receivable after more than one year	10	-	1,116	-	**1,116**	*1,155*
Finance lease receivable within one year	10	-	79	-	**79**	*76*
Trade and other debtors	11	727	4,593	-	**5,320**	*2,420*
Cash at bank and in hand		94	12,103	-	**12,197**	*9,578*
		821	**17,891**	**-**	**18,712**	*13,229*
Liabilities						
Creditors falling due within one year	12a	(292)	(10,110)	-	**(10,402)**	*(5,516)*
Net current assets		**529**	**7,781**	**-**	**8,310**	*7,713*
Total assets less current liabilities		**1,146**	**36,174**	**150**	**37,470**	*43,814*
Creditors falling due after more than one year	12b	-	(1,566)	-	**(1,566)**	*(1,681)*
Total assets		**1,146**	**34,608**	**150**	**35,904**	*42,133*
Funds						
Unrestricted funds		1,146	-	-	**1,146**	*559*
Restricted funds	15	-	34,608	-	**34,608**	*41,415*
Endowment funds	16b	-	-	150	**150**	*159*
Total Funds		**1,146**	**34,608**	**150**	**35,904**	*42,133*

These financial statements were approved and authorised for issue by the directors on 9 July 2025



Simon Judge, Director

William Rogers

Revd William Rogers, Interim Chair

The accompanying accounting policies and notes on pages 35 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000's	2024 £000's
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	**(40)**	*(943)*
Cash flows from investing activities			
Dividends, interest and rents from investments		2,961	*2,223*
Purchase of property, plant and equipment		(15)	*(26)*
Proceeds from sale of investments		-	-
Net cash provided by investing activities		**2,946**	*2,197*
Cash flows from financing activities			
Repayment of borrowings		(129)	*(124)*
Interest paid		(96)	*(100)*
Finance lease repayments		79	*77*
Net cash (used in) financing activities		**(146)**	*(147)*
Net increase in cash and cash equivalents		2,760	*1,106*
Cash and cash equivalents at the beginning of the year		9,932	*8,826*
Cash and cash equivalents at the end of the year		**12,692**	*9,932*

Analysis of Changes in Net Debt

	At 1 April 2024 £'000	Cashflows £'000	At 31 March 2025 £'000
Cash and cash equivalents			
Cash at bank and in hand	9,578	2,619	12,197
Debt due within one year	(129)	(7)	(136)
Debt due after one year	(1,714)	136	(1,578)
	7,735	2,748	10,483

The accompanying accounting policies and notes on pages 35 to 54 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 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 comply with the Charities Act 2011 and the Companies Act 2006. 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. The LDBS 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 the depreciation on property held in tangible fixed assets (note 8), investment properties which are formally valued by external valuers every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS’s control namely:

Education Fund	fund
Uniform Statutory Trust	fund
Uniform Statutory Trust - Schools Building Projects	fund
Teaching London	fund
Schools Buildings' Maintenance Scheme	restricted fund
David Greig 1949 Trust	a permanent endowment

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

Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Michael's School Camden	sole trustee
St Clement and St James	sole trustee

The financial statements Consolidate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment (subsidiary)
Grow Education Partners Limited	wholly owned trading company

LDBS is Trustee for a number of schools; the value of the school buildings and sites are not included in the financial statements save where the school is subject to closure by direction of the Local Authority or Academy Trust.

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) and the City and Diocese of London Voluntary Schools Fund (Charity number: 312259) of which the Charity is the sole trustee but a linking order has not yet been made, drawn up to 31 March each year.

The trustees have taken advantage of s.408 Companies Act 2006 not to prepare a parent only statement of financial activities. The net expenditure for the year for the parent was £6,229k (2024: net income £1,180k).

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd and the City and Diocese of London Voluntary Schools Fund, but does include the investment in Grow Education Partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets over their expected useful economic lives of four years.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools

Schools are permitted to forward borrow up to one years' Devolved Formula Capital (DFC) allocation to help support the cost of larger building projects. As sums are repaid from DFC received by LDBS within 12 months no fair value adjustment is made.

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

1.7 Fixed Asset Investments

The Uniform Statutory Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases

Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 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.

1.10 Incoming Resources

(a) Donations and grants

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

Donated services from the London Diocesan Fund are recognised as income at an assessment, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities

Grants receivable from the Education and Skills Funding Agency and Local Authorities do not form part of the income and expenditure of the charitable company as they are administered on behalf of the schools and ESFA in an agency capacity. Contributions due from school governors and other grants are treated in the same way.

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education (DFC). These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income.

(c) **Other trading activities**

Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) **Investments**

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

1.11 Expenditure

Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. LDBS is not registered for VAT whereas both Grow Education Partners Limited and City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities

Grants made to schools/individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges are levied on sole trustee funds and the City & Diocese of London Voluntary Schools Fund.

Costs include those incurred by Trustees in connection with the administration of the charity including audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated and a provision is included in the accounts.

1.12 Pensions

- Defined benefit scheme

Until April 24 all eligible permanent employees were given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS was 30% of salary plus expenses of £nil (2024: £nil).

Due to the nature of this scheme, LDBS is usually unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements. This scheme was closed to new contributions from the 1st April 2024 and all eligible Employees were provided with a Defined Contributions Scheme provided by the Church of England Pensions Board with a 30% contribution rate. Upon closure of the scheme to new contributions the LDBS portion of the scheme was in surplus and this is being utilised to defray future contributions to the new Defined Contributions Scheme.

From April 24 all eligible permanent employees are were given the opportunity to join the Church of England Defined Contributions Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2025 was 30% (2024: 30.0%) of salary plus expenses of £nil (2024: £nil).

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

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;

a. a deferred annuity section known as Pension Builder Classic, and,
b. 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.

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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, LDBS could become responsible for paying a share of the failed employer's pension liabilities.

Those staff not enrolled in an LDBS defined benefit or defined contribution pension scheme are registered with NEST with contributions made on their behalf.

1.13 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 together with a fair allocation of overheads and support costs.

1.14 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.

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

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

			2025			2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Auditor's remuneration:	£000's	£000's	£000's	£000's	£000's	£000's
- the statutory audit - LDBS	37	4	41	31	2	33
- the statutory audit - trading subsidiary	5	-	5	5	-	5
Depreciation on fixtures, fittings and equipment	12	-	12	8	-	8

3 INCOME FROM:	Unrestricted	Restricted	2025	Unrestricted	Restricted	2024
			Total			Total
(a) Donations and grants	£000's	£000's	£000's	£000's	£000's	£000's
Grant from London Diocesan Fund (see note 14)	619	-	**619**	558	-	558
Spelthorne Gymnastics	-	19	**19**	-	19	19
HMRC tax relief on gift aid donations	-	1	**1**	-	1	1
	619	**20**	**639**	**558**	**20**	**578**
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	57	-	**57**	2	-	2
Sales, fees and subscriptions	1,532	896	**2,428**	1,418	887	2,305
Reimbursement from schools	63	-	**63**	61	-	61
	1,652	**896**	2,548	**1,481**	**887**	**2,368**
(c) Investments						
Distributions from unlisted pooled investment fu	-	152	**152**	-	148	148
Rental income from investment properties	-	2,096	**2,096**	-	1,707	1,707
Interest on cash deposits/loans	7	706	**713**	20	387	407
	7	**2,954**	**2,961**	**20**	**2,242**	**2,262**

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2025	2024
	£000's	£000's
Turnover	1,043	911
Cost of sales	(979)	(910)
Gross profit / (loss)	64	1
Administrative expenses	-	-
Net profit (loss)	64	1
Gift aid from/(to) LDBS	(64)	(1)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2024: £236k)

4b NET INCOME FROM CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The City & Diocese of London Voluntary Schools Fund is a subsudiary of the Charitable Company. This charity (registered no 312259) provides grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

	2025	2024
	£000's	£000's
Total Income	314	214
Expenditure	(87)	(1,075)
Net movement in Funds	227	(861)
Gains / (Loss) on investments	(203)	(452)
Net movement in Funds	24	(1,313)
Fund balances at start of year	1,941	3,254
Fund balances at end of year	1,965	1,941

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

5 EXPENDITURE ON:				**2025**			**2024**
		Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
(a) Raising funds and investment management		**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Investment property expenses		-	709	**709**	-	488	488
Professional fees for investment and trust prope		-	226	**226**	-	232	232
Bank loan interest		-	96	**96**	-	100	100
		-	**1,031**	**1,031**	**-**	**820**	**820**
(b) Charitable activities							
Grants to schools (see details in Note 5(c))		-	66	**66**	-	234	234
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)		-	23	**23**	-	24	24
School building works and repairs		-	-	**-**	-	-	-
Salaries, social security and pension costs (see n		1,787	410	**2,197**	2,192	159	2,351
PGCE SCITT course delivery costs		267		**267**	349		349
Support costs:	Depreciation -fixed assets	12	-	**12**	8		8
	Occupancy costs	366	-	**366**	303		303
	Audit fees	42	4	**46**	36	2	38
Other costs		191	1,245	**1,436**	446	1,145	**1,591**
		2,665	**1,744**	**4,409**	**3,334**	**1,564**	**4,898**

(c) Grants made to Schools

St Jude & St Paul's School, Mildmay Park	-	-	**-**	-	131	131
Holy Trinity School, Dalston	-	61	**61**	-	82	82
St John's School, Bethnal Green	-	-	**-**	-	15	15
St George the Martyr School, Holborn	-	5	**5**	-	6	6
	-	**66**	**66**	**-**	**234**	**234**

(d) Trustees' expenses

No travel expenses were reimbursed to Trustees during the year (2024: £0).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £12,221 (2024: £36,750) in respect of indemnity insurance for the trustees and officers.

6 STAFF COSTS	**2025 £000's**	**2024 £000's**
Wages and salaries	1,827	1,782
Social security costs	204	195
Pension costs	445	395
Pension surplus drawdown	(305)	
	2,171	**2,372**

The average number of staff employed by the company, including contracted part time staff on a full time equivalent

Statutory advice and corporate	17	17
Primary trading and non statutory support	8	11
	25	**28**

Average number of employees	28	31

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	1	1
£70,001 - £ 80,000	3	2
£80,001 - £ 90,000	4	1
£90,001 - £100,000	1	3
£100,001 and above	1	2

Aggregate employer pension contributions for the employees above were £245,000 (2024: £181,000), payable to £540k of staff costs allocated to trading activities (2024: £482k) and £1,962k allocated to charitable activities (2024: £1,929k).

The total amount of renumeration received by key manangement personel including employee benefits and health

7 TRANSFERS BETWEEN FUNDS

The Uniform Statutory Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £323k (2024: £1,274k) to support the charitable activities of LDBS.

8 TANGIBLE FIXED ASSETS

Group and Charity

	Fixtures and fittings
	£'000
Cost	
Balance at 1 April 2024	120
Additions	15
Balance at 31 March 2025	135
Depreciation	
Balance at 1 April 2024	93
Charge for year	12
Balance at 31 March 2025	105
Net book value at 31 March 2025	30
Net book value at 31 March 2024	27

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

9(a) INVESTMENTS AT MARKET VALUE - GROUP

Investment reconciliation

	Group 2025 £'000	Charity 2025 £'000
At 1 April 2024	42,474	36,073
Unrealised gain/(loss)	(6,981)	(6,943)
At 31 March 2025	35,493	29,130

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	Restricted Funds	Endowment Funds	2024 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)							
- Investment fund	-	1,100	611	1,711	1,155	639	1,794
- Property fund	-	592	85	677	614	88	702
- Global Equity Income fund	-	-	129	129	-	136	136
M&G Charifund	-	2,208	-	2,208	2,117	-	2,117
	-	3,900	825	4,725	3,886	863	4,749
Freehold/Leasehold Properties	587	29,636	545	30,768	37,167	558	37,725
Investments at Market Value	**587**	**33,536**	**1,370**	**35,493**	**41,053**	**1,421**	**42,474**

9(a) INVESTMENTS AT MARKET VALUE - CHARITY

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	Restricted Funds	Endowment Funds	2024 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)							
- Investment fund	-	1,100	21	1,121	1,155	23	1,178
- Property fund	-	592	-	592	614	-	614
- Global Equity Income fund	-	-	129	129	-	136	136
M&G Charifund	-	2,208	-	2,208	2,117	-	2,117
	-	3,900	150	4,050	3,886	159	4,045
Freehold/Leasehold Properties	587	24,493	-	25,080	32,028	-	32,028
Investments at Market Value	**587**	**28,393**	**150**	**29,130**	**35,914**	**159**	**36,073**

All of the charities freehold and leasehold investment properties and the freehold operational property were revalued 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 remainig term of the leases. The overall impact of the revaluation was a reduction in the value of the Investment property of £7.5m.

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

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

9(b) INVESTMENTS AT COST - GROUP	2025 Restricted Funds £000's	Endowment Funds £000's	Total £000's	2024 Restricted Funds £000's	Endowment Funds £000's	Total £000's
Unlisted						
Central Board of Finance of the Church of England						
- Investment fund	367	50	417	367	50	417
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	178	3,154	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,799**	**440**	**10,239**	**9,799**	**440**	**10,239**

9(b) INVESTMENTS AT COST - CHARITY	2025 Restricted Funds £000's	Endowment Funds £000's	Total £000's	2024 Restricted Funds £000's	Endowment Funds £000's	Total £000's
Unlisted						
Central Board of Finance of the Church of England						
- Investment fund	367	10	377	367	10	377
- Property fund	526	-	526	526	-	526
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	63	3,039	2,976	63	3,039
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,799**	**325**	**10,124**	**9,799**	**325**	**10,124**

10 LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k.

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity	**2025**	**2024**
	£000's	**£000's**
under one year	90	76
one to five years	366	329
later than five years	739	826
	1,195	**1,231**

11 TRADE AND OTHER DEBTORS	**Group**	**Charity**	**Group**	**Charity**
	2025	**2025**	**2024**	**2024**
Outstanding claims	**£000's**	**£000's**	**£000's**	**£000's**
Amounts due from schools	201	111	177	111
Trade debtors	5,206	5,207	2,440	2,309
Other debtors (comprise loans to employees)	2	2	-	-
	5,409	**5,320**	**2,617**	**2,420**

12 CREDITORS	**Group**	**Charity**	**Group**	**Charity**
	2025	**2025**	**2024**	**2024**
12(a)- Amounts falling due within one year	**£000's**	**£000's**	**£000's**	**£000's**
Trade creditors	11,241	6,705	3,271	3,189
Other creditors	197	197	155	155
Loan repayments	136	136	129	129
Accruals and deferred income	3,797	3,364	6,942	2,043
	15,371	**10,402**	**10,497**	**5,516**

Accruals and deferred income include amounts of £2.8m (2024: £2.3m) in respect of grants and contributions received in advance of related expenditure being incurred. £2.3m (2024: £1.9m) of the preceding year balance was released in the current year.

12(b)- Amounts falling due after one year	**Group 2025**	**Charity 2025**	**Group 2024**	**Charity 2024**
	£000's	**£000's**	**£000's**	**£000's**
Loan repayments				
due within 1 to 2 years	133	121	136	103
due within 2 to 5 years	406	406	435	435
due thereafter	1,039	1,039	1,143	1,143
	1,578	**1,566**	**1,714**	**1,681**

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- 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.

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

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating cash activities	2025	2024
	£000's	£000's
Net expenditure for the year as per the Statement of Financial Activities	(6,206)	(134)
Depreciation charges	(152)	32
Other non cash adjustments	117	491
Losses/(Gains) on investments	7,146	(57)
Dividends, interest and rents from investments	(2,961)	(2,262)
Interest paid	96	100
(Increase)/ Decrease in debtors	(2,793)	(2,086)
(Decrease) in creditors	4,713	2,973
Net cash (outflow) from operating activities	**(40)**	**(943)**

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund (LDF) and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors to the LDF and the Bishop of London appoints the Directors of the LDBS. A number of members are directors of both charities. Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing or the value of the transactions is over £25,000 then the disclosures are set out in this note.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners Ltd. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £447,567 (2024: £387,000).

The cash grant provided by The London Diocesan Fund during the year was £171,000 (2024: £171,000). In addition the Fund reimbursed LDBS £3,232 (2024: £23,432) and recharged expenses of £1,888,971 (2024: £1,847,088). The balance owed to London Diocesan Fund at 31 March 2025 was £315 (2024: nil).

LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.
The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

LDBS received £15,000 (2024: £12,000) from LDBS Academies Trust; Nil (2024: nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £154,942 (2024: £155,616) to LDBS & Grow Education Partners Limited and received nil (2024: nil). LDBS Academies Trust 2 paid £25,578 to LDBS/ Grow Education Partners Limited (2024: 30,170). No balances were outstanding at the year end. Andrew Garwood Watkins is an officer of LDBS and is a Director of the LDBS Academies Trust 1 and 2.

Christ Church School NW3 sponsors the LDBS SCITT ITT Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. LDBS drew down £803,000 from this Account (2024: £675,000) to cover course running costs.

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

Clerkenwell Pariochal School was leased to the Hive Education Trust, of which LDBS is a corporate member, for a peppercorn rent until the 31st August 2024. No balances were outstanding at the year end. In addition Hive Education Trust paid £538 to LDBS & Grow Education Partners Limited and received nil.

The Green School Trust paid £32,259 to LDBS & Grow Education Partners Limited and received nil.

Twyford Church of England Academies Trust paid £36,817 to LDBS & Grow Education Partners Limited and received £2,850.

Wren Academies Trust paid £34,727 to LDBS & Grow Education Partners Limited and received nil.

15 RESTRICTED FUNDS

GROUP	**Balance 1 April 2024 £000's**	**Incoming Resources £000's**	**Resources Expended £000's**	**Transfers £000's**	**Recognised gains/(losses) £000's**	**Balance 31 March 2025 £000's**
Schools Building Maintenance Fund	950	896	(1,383)	-	-	463
Sole Trustee Funds -see note 16(a)	41,145	3,142	(1,392)	(323)	(7,682)	34,890
	42,095	**4,038**	**(2,775)**	**(323)**	**(7,682)**	**35,353**

GROUP	Balance 1 April 2023					Balance 31 March 2024
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds (see note 16)	41,688	2,579	(1,814)	(1,273)	(35)	41,145
	42,321	**3,466**	**(2,384)**	**(1,273)**	**(35)**	**42,095**

CHARITY	**Balance 1 April 2024 £000's**	**Incoming Resources £000's**	**Resources Expended £000's**	**Transfers £000's**	**Recognised gains/(losses) £000's**	**Balance 31 March 2025 £000's**
Schools Building Maintenance Fund	950	896	(1,383)	-	-	463
Sole Trustee Funds -see note 16(a)	39,446	4,068	(1,544)	(303)	(7,522)	34,145
	40,396	**4,964**	**(2,927)**	**(303)**	**(7,522)**	**34,608**

CHARITY	Balance 1 April 2023					Balance 31 March 2024
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds (see note 16)	39,623	2,345	(1,757)	(1,253)	488	39,446
	40,256	**3,232**	**(2,327)**	**(1,253)**	**488**	**40,396**

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds - Group

	Balance 1 April 2024 £000's	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) & fair value adjustments £000's	Balance 31 March 2025 £000's
Uniform Schools Trust	36,183	2,486	(1,372)	(286)	(6,930)	30,081
City & Diocese of London Voluntary Schools Fund	1,699	334	152	(20)	(160)	2,005
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	5	1	-	-	-	6
St John's School, Bethnal Green	397	11	-	-	(17)	391
St Jude & St Paul Mildmay Park	2,534	118	(169)	-	(575)	1,908
St Michael's Camden /St Stephen's WG	327	189	(3)	(14)	-	499
	41,145	**3,142**	**(1,392)**	**(323)**	**(7,682)**	**34,890**

	Balance 1 April 2023					Balance 31 March 2024
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
City & Diocese of London Voluntary Schools Fund	2,065	234	(57)	(20)	(523)	1,699
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's WG	-	350	(23)	-	-	327
	41,688	**2,579**	**(1,814)**	**(1,273)**	**(35)**	**41,145**

Transfers to/(from) Uniform Schools Trust comprise	**2025**	**2024**
Transfer of subscriptions from Schools Building Maintenance Fund	-	-
Transfer of devolved capital from Schools Building Maintenance Fund	-	-
Transfers from other sole trustee funds	-	-
Transfer from Uniform Schools Trust to unrestricted funds	*(323)*	*(1,274)*
	(323)	**(1,274)**

16(a) Restricted Funds - Charity

	Balance 1 April 2024	**Incoming Resources**	**Resources Expended**	**Transfers**	**Recognised gains/(losses) & fair value adjustments**	**Balance 31 March 2025**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Uniform Schools Trust	36,183	3,746	(1,372)	(286)	(6,930)	31,341
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	5	1	-	-	-	6
St John's School, Bethnal Green	397	11	-	-	(17)	391
St Jude & St Paul Mildmay Park	2,534	118	(169)	-	(575)	1,908
St Michael's Camden /St Stephen's WG	327	189	(3)	(14)	-	499
	39,446	**4,068**	**(1,544)**	**(303)**	**(7,522)**	**34,145**

	Balance 1 April 2023					**Balance 31 March 2024**
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's WG	-	350	(23)	-	-	327
	39,623	**2,345**	**(1,757)**	**(1,253)**	**488**	**39,446**

16(b) Permanent endowment funds:	Balance 1 April 2023	Recognised gains/(losses)	Balance 31 March 2024	**Balance 1 April 2024**	**Recognised gains/(losses)**	**Balance 31 March 2025**
GROUP	£000's	£000's	£000's	**£000's**	**£000's**	**£000's**
City & Diocese of London Voluntary Schools Fund	1,192	70	1,262	1,262	(42)	1,220
Uxbridge Lecturer's Fund	21	2	23	23	(1)	22
David Greig trust 1949	116	20	136	136	(8)	128
	1,329	**92**	**1,421**	**1,421**	**(51)**	**1,370**

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

16(b) Permanent endowment funds:	Balance 1 April 2023	Recognised gains/(losses)	Balance 31 March 2024	**Balance 1 April 2024**	**Recognised gains/(losses)**	**Balance 31 March 2025**
CHARITY	£000's	£000's	£000's	**£000's**	**£000's**	**£000's**
Uxbridge Lecturer's Fund	21	2	23	23	(1)	22
David Greig trust 1949	116	20	136	136	(8)	128
	137	**22**	**159**	**159**	**(9)**	**150**

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

Uniform Statutory Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income 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 relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)
This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)
This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)
This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School prior to moving to a new building in Kingsbury Road. The Foundation is the sole beneficiary of the income from this Trust.

Former St Michaels School, Camden closed in summer 2023
The land and buildings have been let to Our Ladys Catholic Primary School. The funds are held in trust until the DfE gives direction as to how the funds can be used for the benefit of other Church of England schools.

The London Diocesan Board for Schools Trust Property (Established 2008)
This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools, LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

		2025	2024
LDBS is custodian trustee for:	Investments at Market Value	£000's	£000's
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	3	3
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	23	23
Latymer & All Saints School, Edmonton	CBF Deposit Fund	4	4
St John The Baptist School, Malden Oaks	CBF Deposit Fund	22	21
Holy Trinity School, Tottenham - Girls Green School Fund	Charities Investment Fund COIF	63	63
St Clement and St James	CBF Deposit Fund	53	-
		170	116

18 CONTINGENT LIABILITIES

At 31 March 2025 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2025 there were capital commitments of £nil (2024: nil).

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (DBS) participates in the Defined Benefits Scheme section of CWPF 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 Employer and the other participating employers. LDBS ceased contributions to this in April 2024 and all pension contrinutions are now paid into the defined contrubtion scheme.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;

a. a deferred annuity section known as Pension Builder Classic, and,
b. a cash balance section known as Pension Builder 2014.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

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

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the DBS were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was carried out as at 31 December 2022. In this valuation, the overall surplus in DBS was £73.6m.

10 employees (5 full-time and 5 part-time) are members of the Teachers' Pension Scheme with LDBS making a contribution of 28.68% (2024: 28.68%) of their salary.

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH

	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total**
Income from:	**£000's**	**£000's**	**£000's**	**£000's**
Donations and grants	558	20	-	**578**
Charitable activities	1,481	887	-	**2,368**
Other trading activities	911	-	-	**911**
Investments	20	2,242	-	**2,262**
Other	-	317	-	**317**
Total	**2,970**	**3,466**	**-**	**6,436**
Expenditure on:				
Raising funds and investment management	-	(820)	-	**(820)**
Commercial trading operations	(910)	-	-	**(910)**
Charitable activities	(3,334)	(1,563)	-	**(4,897)**
Total	**(4,244)**	**(2,383)**	**-**	**(6,627)**
Net (losses)/gains on investments	-	(35)	92	**57**
Net income/(expenditure) before transfers	**(1,274)**	**1,048**	**92**	**(134)**
Transfers between funds	1,274	(1,274)	-	-
Net income	**-**	**(226)**	**92**	**(134)**
Other recognised gains				
Change in fair value provision of debtors	-	-	-	**-**
Net movement in funds	**-**	**(226)**	**92**	**(134)**
Reconciliation of Funds				
Fund balances at the beginning of the year	559	42,321	1,329	**44,209**
Net movement in funds for year	-	(226)	92	**(134)**
Fund balances at the end of the year	**559**	**42,095**	**1,421**	**44,075**

THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales - Charity number 313000

Accounts



LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2024

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
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 M&G Securities Limited Laurence Puntney Hill London EC4R 0HH

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.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited – both companies are regulated by the Financial Services Authority.

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2019), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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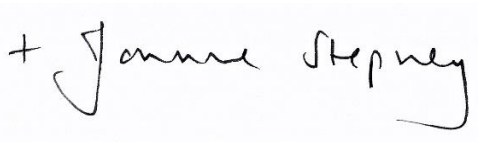
As the London Diocesan Board for Schools (LDBS) begins its 100th year as an incorporated charity I am reminded that we are custodians of a wonderful heritage and that, although so much of London life would be unrecognisable to our forebears, the challenges we face as educators, the purposes of the London Diocesan Board for Schools, and the Christian realities at the heart of our work, remain the same.

Then as now LDBS was charged with promoting Church schools and supporting them to provide high quality RE and Collective Worship. Then as now London was experiencing demographic changes with a falling birthrate and migration out of London leading to falling pupil rolls and school amalgamations and closures. Then as now it was a challenge to develop school buildings to provide the best possible learning environment. Then as now LDBS was passionate in advocating for the enduring role of Church schools at the heart of the education system in London.

Thank you for your interest in LDBS. As we look back over the last year there is much to celebrate. I hope you enjoy reading this Annual Report and are thankful as we are for the Lord's goodness and grace. There are exceptional outcomes for pupils, inspiring projects and wonderful examples of children, adults and schools flourishing and finding joy even in challenging times.

Looking ahead, we see a range of opportunities and challenges. As you read, please pray with us that as life in London continues to change LDBS will remain a faithful servant to this generation of Church schools and the children and families that they serve.

I commend this Annual Report to you.



The Rt Revd Dr Joanne Grenfell
Chair of LDBS Board



Our 2030 Vision is for every young Londoner to experience the love of God in Christ through schools which:

- Offer transformational outcomes,
- Enable pupils and adults to flourish,
- Are *'Deeply Christian, serving the common good'.*

1. LDBS Church Schools

There are 154 state-funded schools in the Diocese of London which have a designated Church of England religious character, referred to in this report as LDBS schools or church schools. As of January 2024, these schools were educating a total of 57,781 pupils.

London's demography has continued to change rapidly. From a high point in 2017 the birth rate and net migration into London have been steadily falling, creating a significant surplus of school places in many London boroughs, especially within inner London. With the birth rate falling in much of the developed world and the changes we have seen in London now extending to cities around the UK this trend seems set to continue for the foreseeable future.

Many schools across London have reduced the number of pupils that they take into Reception classes, some have combined classes with children of different ages and, regrettably, some schools have closed because they are no longer viable. Our Church schools are not exempt from these pressures. There has been a 7% fall in the number of primary-age pupils attending a Church school since 2019-20. A London Councils report in January 2024 forecast a further London-wide fall of 6% by 2027-28. If these projections become a reality, it is inevitable that there will be further school closures, which could include Church schools.

A number of new Church secondary schools opened in the 2010s and, as a result, Church secondary pupil numbers have risen overall by 12% since 2019-20 as these schools have continued to fill. However, current demographic projections indicate that this year may be the high point, and secondary numbers are likely to fall and indeed are already falling in some boroughs. The London Councils report forecasts a further London-wide fall of 4.3% by 2027-28, and we are starting to see secondary schools reducing the number of children they admit.

Approximately 80% of Church schools are maintained (Voluntary Aided with one Voluntary Controlled school) and the remainder are Academies.

Church schools in the London Diocese serve 57,800 young Londoners.

More than half of pupils in our schools have a Global Majority Heritage.

Church schools are **inclusive:** they have more primary children with a recognised special educational need than both the London and national averages.

Church schools serve pupils of Christian, other faith and no faith backgrounds.

Church schools serve some of the most **deprived communities** in the Diocese: there are more primary pupils registered for free school meals in Church schools than both the London and national averages.

1.1. LDBS equips Church schools to offer a transformative education.

Church schools serve a diverse cohort of pupils who are representative of London as a whole. On average these pupils make more progress, and attain higher standards, than they would in other schools in London and nationally.

This is a tremendous achievement, and we congratulate our schools. Exam success is only one aspect of an excellent education, but what pupils achieve in school can transform the options that are open to them for their futures.

The tables below show the progress and attainment achieved by Year 6 and Year 11 pupils in Summer 2023.

Year 6 pupils (end of primary school)	LDBS	London	National
Progress in reading	1.24	0.70	0.04
Progress in maths	1.45	1.37	0.04
Reaching expected standard in reading, writing and maths	70%	67%	60%
Reaching higher standard in reading, writing and maths	13%	12%	8%

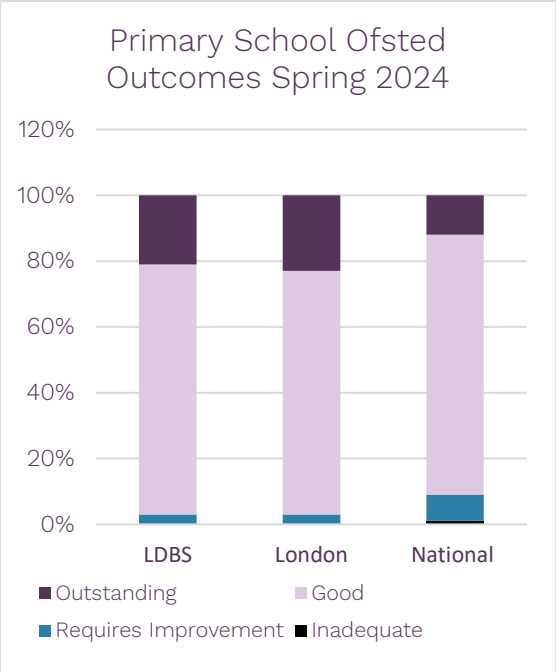
A reading or maths progress score of 0 indicates pupil progress in reading or maths that is in line with the average rates of progression across the country. English and Maths progress scores for LDBS schools equate to the DfE 'above average' band and the top 20% nationally.

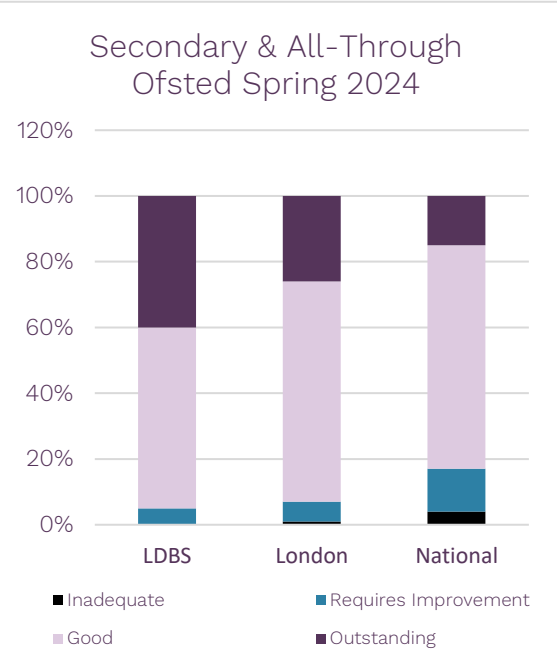
Year 11 pupils (the year pupils sit GCSEs)	LDBS	London	National
Progress 8: the progress that pupils make in eight subjects during their time at secondary school	0.54	0.27	-0.03
Attainment 8: the GCSE grades that pupils achieve in eight subjects during their time at secondary school	55.8	50.6	46.3

A Progress 8 score of 0 indicates that pupils progressed at a rate in line with average rates of progression of other students across the country from Key Stage 2 (end of Year 6) to Key Stage 4 (end of Year 11) across eight subjects. A Progress 8 score of 0.54 equates to the DfE 'well above average' band and top 16% nationally.

The Attainment 8 score is calculated from the GCSE grades that students achieve in eight subjects. Each grade a pupil gets is assigned a point score from 9 (the highest) to 1 (the lowest). Each pupil's Attainment 8 score is calculated by adding up the points for their eight subjects, with English and Maths counted twice.

The quality of the education that Church schools provide is inspected by Ofsted (the Office for Standards in Education) and inspection outcomes also reflect the effectiveness of Church schools in London. Whenever a school has an Ofsted inspection, parents are invited to complete a survey with their views about the school. It is particularly pleasing that parents whose children attend our Church schools in London are more likely than other parents to report that their child is happy at school, that the school makes sure that pupils are well behaved, that the school makes them aware of what their child is learning, that their child is doing well at school, and that they would recommend the school to other parents.





Ofsted reports also tell the same story of Church schools being places where pupils receive a transformational education.

"Leaders set high expectations, so that pupils behave extremely well, achieve highly and are ambitious for their futures."

Twyford Church of England High School, Ealing, Ofsted October 2023

"Christ Church Primary provides an education for its pupils that is exceptional in every way... The curriculum goes well beyond national expectations so that pupils' learning is both broad and deep."

Christ Church Primary School NW3, Camden, Ofsted November 2023

"There is a palpable sense of passion and purpose in the way that teachers inspire pupils with a love of their subject."

Lady Margaret School, Hammersmith & Fulham, Ofsted November 2023

1.2. LDBS equips Church schools to be places where people flourish

Across the country schools are reporting an increase in the number of children presenting with special educational needs, disabilities and poor mental health, and an increase in the complexity of these needs. Schools across London are reporting that the thresholds are rising for accessing additional support services for these pupils, at a time when schools own budgets are under significant pressure.

In this challenging context it is heartening that Ofsted and SIAMS (the Statutory Inspection of Anglican and Methodist Schools) reports speak of the many different ways that Church school enable children and adults to flourish.

"The school is one big happy family. School leaders and staff work closely with parents and carers. Together, they strive to ensure that every pupil can thrive.... Staff said that leaders are considerate of their workload and welfare. They greatly appreciate the many opportunities they have to develop their careers. There is a strong sense of camaraderie, and staff retention is high."

St Stephen's School Hammersmith & Fulham Ofsted November 2023

"The school provides a nurturing environment and instils a strong sense of respect... The school's vision to be both inclusive and to create lifelong learners is deeply embedded in daily school life."

Bishop Perrin School, Richmond, Ofsted February 2024

"The school's vision to balance excellence with compassion is placed at the heart of the school's work. Pupils love coming to school... the rich curriculum that pupils receive results in them achieving exceptionally well and becoming strong, responsible and mature individuals."

St Mary's Church of England School, Richmond, Ofsted November 2023

"All at Soho Parish are encouraged to use their individual gifts and talents and are treated as unique individuals. This deeply embedded, nurturing culture cultivates a happy, inclusive environment at the school. Pupils are emboldened to be independent, confident learners.

Soho Parish Church of England Primary School, Westminster, SIAMS September 2023

1.3. LDBS equips Church schools to be *'deeply Christian, serving the common good'.*

SIAMS inspects the impact of the school's theologically rooted Christian vision. Inspection reports from 2023-24 highlight many varied ways that the Christian vision of Church schools across London has a profound impact on the life of the school and the lives of its pupils and the wider community. The reports also highlight many examples of positive and mutually beneficial relationships between parishes and schools.

"Well established partnerships enhance and affirm provision, particularly with diocese and church. Both involve giving as well as receiving 'life in all its fullness... the rhythm of inclusive and invitational collective worship lies at the heart of each and every day.'"

All Souls Primary School, Westminster, SIAMS October 2023

"The effectiveness of Dr Triplett's as a Church school is greatly enhanced by mutually beneficial partnerships. The relationship with the local church is particularly rich and strong. This impacts positively on spiritual flourishing."

Dr Triplett's Church of England Primary School, Hillingdon, SIAMS November 2023

"Pupils have a strong sense of justice and their voice is truly heard here. Pupils see acts of service for each other and the wider community as integral to the school's vision."

St John's School, Tower Hamlets, SIAMS February 2024

2. LDBS activity 2023-24

The ongoing and enduring success of Church schools in London speaks of the long-term impact of LDBS activity and fulfilment of the LDBS charitable objectives, which are 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.

A range of LDBS activity is included in this section, to provide a snapshot of the year. Activity takes place under three LDBS 'brands': LDBS, Grow Education Partners Ltd and Teaching London.

Grow Education Partners Ltd is an LDBS subsidiary and our traded service. Teaching London is the operating name for our SCITT (School Centred Initial Teacher Training course). All Church schools receive bespoke support from LDBS that is specific to the needs of the school, and 75% of Church primary schools purchase additional support beyond the core service.

In the coming year we will be reviewing the way we characterise our activity. In 2023 and 2024 we described our activity as falling broadly into three types: advocacy, collaboration and school support. This report outlines a range of types of activity that we have undertaken during the year following this structure.



Advocacy

LDBS represents school concerns, promotes the interests of church schools and highlights the key difference they make to the education system.



Collaboration

LDBS provides the network through which individual schools, partnerships, federations and trusts can work together to strengthen education.



School Support

LDBS offers bespoke support to individual schools so that they can provide the best possible education for students.

2.1. LDBS advocates for schools

Whether to Ofsted, to Local Authorities, to the Department for Education or to the Church of England Education Office, this year LDBS officers have gone more than the extra mile to represent London Church schools and to advocate for them and their needs.

Building relationships takes time and the impact is often indirect and long-term rather than immediate, however we can point to issues that are now firmly on the regional and national agenda on which we have been active in the way we have represented Church schools, e.g.,:

- London secondary headteachers were afforded a meeting with the London Regional Ofsted director as part of Ofsted's *The Big Listen*, and a primary headteacher was invited to provide training to Ofsted inspectors on issues that are particularly relevant to small, inner city Church schools. A senior Ofsted official will speak directly to our London Church school heads at our October 2024 conference to provide feedback especially on Ofsted's approach to wellbeing.

- We have taken every opportunity to inform the main political parties of the strength, depth and inclusive nature of Church schools in London.

- London Councils, and individual Local Authorities, are engaged with LDBS as we all seek a way forward in response to the challenge of falling pupil rolls and significant pressure on school budgets.

2.2. LDBS supports collaborative projects.

LDBS is well placed to bring schools together from across the Church school family for projects and events that an individual school or trust could not run alone. We are also well placed to provide training and collaboration opportunities to teachers from across the Church school family. LDBS also has a key role in decisions about school organisation and formal collaborations.

This year we have published our Academisation Strategy. This is a pragmatic strategy which also deals with other formal school organisation structures (Partnerships and Federations). The strategy provides clear guidance to schools, and it sets out our expectations, to ensure that decisions which change the structure of the school estate are made in a collaborative and coherent manner. The strategy is already beginning to shape future school organisation and the decisions of the Regional Director.

We have been privileged to provide opportunities this year for Church schools to participate in projects across the whole family of Church schools, including:

The Globe project: This project has been offered throughout the year in partnership with the Diocese of London Racial Justice Group. A stunning globe is travelling around schools. We have provided education materials and questions that we hope will provoke thought, reflection, prayer, and creative responses. The success of the project means we will continue to run it in 2024-25.

St Paul's Cathedral service: This service in January 2024 was arranged by Cathedral staff, with significant administrative support from LDBS. It was attended by more than 1500 people from more than 100 Church schools. More than 500 pupils participated in the service, with many visiting the Cathedral for the first time.

Prom Praise for Schools: This event took place in March 2024 in partnership with Langham Arts. 2,000 pupils sang in a massed choir. For many this was their first experience of the Royal Albert Hall let alone singing with so many others. It was an unforgettable experience for those who participated, with new Collective Worship songs and RE lessons to leave a lasting impact on schools.

"I was really grateful to be invited, pleased to go and hugely enjoyed and was encouraged by it."

Prom Praise for Schools guest, March 2024

Wren 300: This project was offered to Church schools throughout 2023 in partnership with the Wren 300 initiative from the Diocese of London. More than 4000 pupils visited a Wren church in the 300th year since his death. Further opportunities included a hands-on day for secondary school students to learn conservation crafts, and 100 pupils from 10 Church secondary schools joined 40 newly qualified engineers on a workshop day to recreate the Wren dome from St Paul's Cathedral.

2.3. LDBS supports collaborative training and development.

LDBS is also privileged to have so many opportunities to influence the development of Church school staff at every stage of their careers. Highlights from this year include:

Residential headteacher conference: In October 2023 almost 60 Church school headteachers joined LDBS staff for an inspiring conference on the theme of authentic Church school leadership. In response to requests for opportunities for governors and clergy as well as school leaders we will be running a day conference in October 2024 on the theme of staff wellbeing, and plans are well underway for the next residential headteacher conference in March 2025.

"This year's conference was the best I've been to… it was great to bring us back to the heart of what we do." "A great space to talk, think and worship together." "Inspiring speakers that impacted on my leadership and great to have time to talk to LDBS staff and space to think." "Let's never stop doing this."

Headteacher feedback, October 2023

NPQ Delivery Partner: LDBS is appointed to deliver National Professional Qualification training to teachers across London who are interested in developing their knowledge and seeking progression into middle and senior leadership, and more than 100 teachers will complete an NPQ in 2024 through LDBS.

LDBS SCITT: Teaching London: In 2024 more than 70 trainee teachers successfully graduated from our Outstanding SCITT. In spite of national and regional teacher recruitment challenges, our biggest ever cohort started their training in September 2024 as the reputation of our SCITT grows.

The Platform: 14 middle leaders with a Global Majority Heritage completed The Platform in its first year. At least one has already secured a headship. We hope to build on the programme in 2024-25.

"Amazing and inspirational, thank you" "A safe space."

Platform Participant Headteacher feedback, January 2024

Chaplains Network: Up to 50 school chaplains participate in this network which aims to equip school chaplains, to provide resources and ideas, and to provide a forum for sharing best practice.

"A powerfully great speaker." "I had a great time and felt inspired."

Chaplains Network Participants, October 2023

RE Leaders Network: All the 132 primary RE leaders are invited to regular training days for professional development and to ensure that RE is taught to the highest standard across the diocese.

"High quality training with a knowledgeable leader." "Each step was broken down clearly and simply, helped those like me who are very new to RE." "Thank you for a really insightful day."

RE Leaders Network Participants, October 2023

2.3. LDBS provides bespoke support to meet individual school needs

LDBS provides a Core service to all Church schools which includes regular half day visits with a focus on school improvement and Christian distinctiveness. Schools can access a wide range of additional services depending on need. The breadth of our offer has developed over the last year. Support includes:

Christian distinctiveness: e.g., Theology 101 training for school staff, preparation for SIAMS inspection and attendance at feedback meetings, support for developing close relationships between churches and schools.

"...great feedback about one of your staff members doing a brilliant Theology 101 session."

Theology 101 training, April 2023

People & Culture: e.g., support for all senior leadership appointments, mentoring for new heads and those new to Church schools, staff recruitment, headteacher appraisal, conflict resolution, and all aspects of Human Resources support e.g., grievances, staff restructure, disciplinaries, investigations, complaints.

"...I would just like to let you know how hugely helpful [they have] been throughout this whole process which has been gruelling. I did want you to know how much I have valued the help and advice."

Support from the People & Culture team, February 2024

School improvement: e.g., Safeguarding reviews and curriculum subject reviews, preparation for Ofsted and attendance at feedback meetings, support in relation to pupils at risk of exclusion.

"It's the relationships with staff that shine through."

School improvement support, May 2023

Governance: e.g., training and support for governors including attendance at governor meetings, admissions policy consultations, formal support for Partnership review and for establishing Federations and supporting Academy conversion.

"thank you for last night's training. This was without doubt one of the best training sessions I have ever attended as a governor."

Exclusions training, September 2023

Operations: e.g., budget advice and consultancy, School Condition Allocation programme for meeting the essential maintenance needs of VA schools, data protection services. RAAC (Reinforced Autoclaved Aerated Concrete) is a type of porous concrete widely used in schools from the 1950s to the 1990s. In September 2023, in response to a concern about the potential for sudden collapse, DfE decided that schools could no longer be occupied if they were built with RAAC. This has absorbed significant amounts of officer time and resource this year in respect of the two Church schools which have RAAC and the survey of all other settings to establish if they had RAAC.

"On behalf of the governors, thank you for sorting this out so quickly. We are very grateful to you all for fitting this job in so quickly and doing it so well."

Emergency building repair, January 2024

Communications: e.g., crisis management, communications and marketing support.

"Thanks again for a brilliant course. Thank you for having the vision to look at training courses a little differently – certainly haven't been on anything like that before."

Presentation Skills Course, February 2024

3. LDBS Governance

3.1. Trustees

The London Diocesan Board for Schools was incorporated as a Company Limited by Guarantee on 22 May 1924. It is a registered charity (charity number: 313000). The 2021 Diocesan Boards of Education Measure, the 2021 Diocese of London Diocesan Board of Education Scheme and the Articles and Memorandum of Association set the parameters for activity. Although LDBS is a separate charity, it fulfils the statutory duties placed on the Diocese of London in respect of children's education.

LDBS Trustees are appointed by the Bishop of London on the recommendation of a Nominations Committee, with committee members drawn from the Diocesan Synod and LDBS trustees.

The LDBS Board comprises eleven or twelve trustees, chaired by an Area Bishop. The Board is diverse, with appointments based on skills, experience and a commitment to the vision and work of LDBS. Trustees are appointed to a four-year term and step down for at least two years once they have served two terms.

The Board meets at least five times each year to set vision, strategy and budgets, to monitor risk, and to review progress.

Board members are Company Members, Directors and Trustees. Their liability is limited to £1 in the event of the winding up of the company.

Trustee	Other relevant roles	Term of office end date
Rt Revd Rob Wickham Chair of the Board Until 31.12.23	Bishop of Edmonton (until June 2023) CEO Church Urban Fund (from July 2023)	Until 31.12.23
Rt Revd Dr Joanne Grenfell Chair of the Board From 01.01.24	The Bishop of Stepney Lead Safeguarding Bishop, Church of England Trustee, Woodard Corporation	Ex Officio
Paula Aitcheson-Walker	Headteacher, Christ Church CofE Primary School NW1, Camden LDBS Adviser	31.12.25 (First term)
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow Diocese of London Racial Justice Priority Group Chair of Hounslow School Appeal Panel	31.12.25 (First term)
Catherine Allard	Headteacher, John Keble CofE Primary School, Brent	31.12.25 (Second term)
Revd. Stephen Coleman	Vicar, St Peter's Church, Grange Park (until November 2023) Priest-in Charge, The Grosvenor Chapel (from November 2023) Trustee, The Wren Academy Trust Governor, St Paul's CofE Primary School, Winchmore Hill (until November 2023) Chair of Governors St Georges Hanover Square CofE Primary School Westminster (from July 24) Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	31.12.24 (Second term)
Fr. Richard Collins From 01.01.24	Vicar, Christ the Saviour Church, Ealing Governor, Christ the Saviour School, Ealing	31.12.27 (First term)
Monica Duncan	Headteacher, Duke Aldridge Academy Trustee, St Luke's CofE Primary School, Camden	31.12.27 (Second term)
Simon Judge Vice Chair of the Board until 10.07.24	Trustee, Kemnal Academy Trust Trustee, The City Literary Institute	31.12.25 (Second term)
Revd. Matthew Knox From 01.01.24	Chaplain, St Paul's School	31.12.27 (First term)

Trustee	Other relevant roles	Term of office end date
Revd. Nicholas Pye Until 31.12.23	Vicar, St Paul's Church, Finchley Governor, St Mary's C of E Primary School, Finchley	Until 31.12.23
Revd. William Rogers Vice Chair of the Board from 10.07.24	Vicar, St Matthew's Church, Fulham	31.12.24 (First term)
Carla Munoz Slaughter	Chair of Governors, St Cuthbert and St Matthias CE School	31.12.24 (First term)
Zoe Vickerman	Governor, St Mary Abbott CofE Primary School (until November 23) London Diocesan Synod member Governor, St Pauls Primary School W6 Trustee, Ad Omnia Renovanda	31.12.24 (First term) 31.7.24 25.2.28 24.6.26

This year we welcomed the Rt Revd Dr Joanne Grenfell as the new LDBS Chair. She was appointed by the Rt Hon and Rt Revd Dame Sarah Mullally DBE after our previous Chair, the Rt Revd Rob Wickham, stepped down as Bishop of Edmonton. We also said goodbye to the Revd. Nicholas Pye as Trustee and welcomed the Revd. Matthew Knox and Fr. Richard Collins.

We are grateful to Bishop Rob and to Nicholas for their faithful service as trustees, for their contribution to establishing the new board in 2022 and 2023, and for their unwavering commitment passion for Church schools in the diocese.

In addition, a further ten people have been co-opted by trustees to committees.

Looking ahead, four trustees come to the end of their term at the end of 2024. Revd. William Rogers, Carla Munoz Slaughter and Zoe Vickerman have been reappointed for a second term. Revd. Stephen Coleman is coming the end of his second and final term. We are grateful for his significant contribution through a period of transition for LDBS and recruitment is underway for his successor.

We are always keen to hear from people who may be interested in being a trustee or serving on a committee or working group.

3.1. Trustee Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 29, sets out the total of expenses, if any, reimbursed to trustees.

3.2. Training and Induction of Trustees

Trustees are appointed on the basis of skills and experience and as a group they provide a tremendous depth and breadth of knowledge relevant to the work of LDBS, confirmed by a skills audit carried out at the time of appointment. LDBS will always welcome opportunities to strengthen the board further, and the overall skills balance will be considered in making future trustee appointments and committee co-options.

During 2023-24, trustees have been offered a range of training and development activities. Trustees are expected to maintain current safeguarding training.

3.3. Volunteers

LDBS does not make direct use of volunteers in delivery of the core service.

3.4. LDBS Committees

3.4.1. Education Committee

Members: Alero Abbey (Vice Chair, co-opted), Catherine Allard (Chair, trustee), Rev Matthew Knox (trustee), Victor Selvaraj (co-opted), Zoe Vickerman (trustee), Rev Nicholas Pye (trustee) (until Dec 2023)

The Education Committee met three times in 2023-24 to determine and monitor educational policy, especially in relation to: the religious education, collective worship and the Christian distinctiveness of Church schools; school improvement; the LDBS School Centred Initial Teacher Training course; and City & Diocese Grants.

In previous years Trustees appointed a City & Diocese Grants Fund Panel to allocate grants for educational purposes to young people under the age of 25 who have attended a Church of England School in the Diocese for at least two years. The Panel met three times each year and reported to the Education Committee. In 2024 Trustees delegated this function to officers on the basis of a transparent policy and embedded processes, and subject to regular ongoing reporting and scrutiny.

3.4.2. Governance Committee

Members: Paula Aitcheson-Walker (trustee, Chair until August 2023), Rev Stephen Coleman (trustee, Chair from September 2023, Vice Chair previously), Lyn Meadows (co-opted), Carla Muñoz Slaughter (Vice Chair from September 2023), David Richards (co-opted) (until April 2024).

The Governance Committee was established in January 2022 in recognition of the significant work that was needed to develop the process for recruiting and appointing LDBS governors, and to monitor the role that LDBS plays in developing the quality of governance in Church schools. The committee met three times in 2023-24.

Governance Committee members also served on the Governor Appointment Panel. The Panel met monthly to make LDBS appointments to governing bodies, trust boards, SACRE committees, LA scrutiny panels and other bodies to which the LDBS appoints. In November 2023 the Committee approved, for the first time, a written Appointments Policy which provides the transparency and clarity to enable Trustees to delegate the appointments process to officers, subject to regular ongoing reporting and scrutiny. The time taken to appoint governors has been reduced and the vacancy rate has begun to fall.

Trustees will be reviewing the need for a separate Governance Committee in 2024-25 in the light of LDBS support for governance being better understood and established, and a clear policy being in place for the appointment to schools and Academies of LDBS governors and trustees.

3.4.3. Operations Committee

Members: Stephanie Ajayi (Chair, trustee), Richard Brown (co-opted), Anthony David (co-opted), Alen Ong (co-opted from May 2023) Michael Poulard (co-opted from May 2023), Rev William Rogers (Vice Chair, trustee), Rt Revd Rob Wickham (trustee, until December 2023), Rt Revd Dr Joanne Grenfell (trustee, from January 2024), Fr Richard Collins (trustee, from January 2024).

The Operations Committee met four times in 2023-24 to determine policy and monitor financial, property and HR matters. Significant business has included the changes to support staff pensions, oversight of RAAC projects and the SCA programme, decisions about investment properties, a move from a one- to a three-year budget and the change of the accounting treatment of the School Condition Allocation funds to remove them from the Charitable Activities; the reason being that these funds are restricted funds which are held on trust for schools and which belong to schools rather than LDBS, and if they are not utilised they are repayable to the DfE.

The Committee also reviewed the options for the pension arrangements for staff not enrolled in the Teachers Pension Scheme following the decision of the Church Workers Pension Scheme to consult on the closure of the Defined Benefits Scheme. A new scheme was agreed as a Defined Contributions Scheme run by CWPS.

3.4.4. Risk & Audit Committee

Members: Adrian Barrett (Vice Chair, co-opted), Simon Judge (Chair, trustee), Elizabeth Marshall (co-opted), Monica Duncan (trustee, until March 2024)

The Risk & Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It met three times in 2023-24 and in addition to oversight of the external audit process and the approach to risk management, the committee provided internal scrutiny relating to contractor recruitment and management.

3.4.5. Standing Committee

The Committee Chairs, together with the Chair and Vice Chair of the Board, form a Standing Committee. Meetings of the Committee can be called to consider matters of an urgent nature which cannot wait for consideration by the Board, to ensure that decisions can be made in a timely manner. The Standing Committee met three times in 2023-24. Meetings, their business, and any decisions taken, are reported back to the full Board at its next meeting.

3.4.6. Nominations Committee

Members: Four LDBS Trustees (usually the committee chairs) and two representatives of the Diocesan Synod (the Chairs of the Houses of Laity and Clergy or their representatives).

The Nominations Committee meets between July and November of any year in which a trustee vacancy is anticipated. The committee leads the recruitment process for new trustees and makes recommendations to the Bishop of London for her appointment. The committee met in 2023 and recommended two trustees for a second term and one trustee for a first term. It has met in 2024 to recommend the reappointment of two trustees for a second term, and it has begun the process of recruiting one trustee to replace Revd Stephen Coleman who is coming to the end of his second term.

3.4.7. Grow Education Partners Ltd

The Grow board meets three times each year to review the activities of Grow Education Partners Ltd. Grow is a wholly-owned subsidiary of LDBS and the majority of directors are LDBS employees.

Directors: Andrew Garwood-Watkins (Chair, employee), Adeola Oledejo (co-opted), Helen Ridding (Managing Director, employee), Penny Roberts (Vice Chair, employee), Dee Thomas (until December 2023, employee), Monica Duncan (trustee, from March 2024).

3.4.8. Working Groups

Trustees periodically establish task-and-finish groups to enable rapid progress on specific issues, or careful monitoring of specific projects. These groups have no delegated authority to make decisions; recommendations are reported to trustees for consideration. There were no working groups in 2023-24.

4. Financial Report

4.1. Overall Financial Health

	Education	**UST[1]**	**City & Diocese**	**SBMS[2]**	**Others**	**Endowment capital**	**TOTAL 2024**	TOTAL 2023
	£000	£000	£000	£000	£000	£000	£000	£000
School subs and sales	645	-	-	887	-	-	1,532	1,474
Grow Education sales and fees	911	-	-	-	-	-	911	972
Teaching London	773	-	-	-	-	-	773	932
Donations and grants inc. LDF	560	-	20	-	-	-	580	559
Investment income	20	2,242	-	-	-	-	2,262	1,576
Reimbursement from schools	61	-	-	-	-	-	61	66
Other Charitable income	-	317	-	-	-	-	317	-
TOTAL INCOME	**2,970**	**2,559**	**20**	**887**	**-**	-	**6,436**	5,579
LDBS	(2,503)	-	-	-	-	-	(2,503)	(2,179)
SCITT	(831)	-	-	-	-	-	(831)	(836)
Grow Education	(910)	-	-	-	-	-	(910)	(577)
Charitable activities	-	(1,813)	-	(570)	-	-	(2,383)	(1,867)
TOTAL EXPENDITURE	**(4,244)**	**(1,813)**	-	**(570)**	**-**	-	**(6,627)**	(5,459)
Operating Surplus/(Deficit)	(1,274)	746	20	317	-	-	(191)	120
Transfers between funds	1,274	(1,274)	-	-	-	-	-	-
Other charges	-	(35)	(518)	-	518	92	57	577
Net movement in funds	-	(563)	(498)	317	518	92	(134)	697
Opening endowment capital	-	-	-	-	-	1,329	1,329	1,371
Closing endowment capital	-	-	-	-	-	1,421	1,421	1,329
Net movement in endowment capital	-	-	-	-	-	92	92	(42)

[1] Uniform Statutory Trust, see explanatory note in 4.3 below
[2] School Building Maintenance Scheme, see explanatory note in 4.3 below

Opening reserves	559	33,425	5,707	632	2,557	1,329	44,209	43,512
Closing reserves	559	32,862	5,209	949	3,075	1,421	44,075	44,209

Balance Sheet

	Education	**UST**	**City & Diocese**	**SBMS**	**Others**	**Endowment capital**	**TOTAL 2024**	TOTAL 2023
Tangible fixed assets	27	-	-	-	-	-	**27**	9
Property	-	30,519	5,139	-	2,426	-	**38,084**	37,714
Investments	-	2,585	-	-	384	1,421	**4,390**	5,182
Total	**27**	**33,104**	**5,139**	**-**	**2,810**	**1,421**	**42,501**	42,905
Current assets	**698**	**10,376**	**231**	**1,065**	**1,438**	**-**	**13,808**	10,665
Liabilities	**(166)**	**(10,618**	**(161)**	**(116)**	**(1,173)**	**-**	**(12,234)**	(9,361)
Net current assets	**559**	**32,862**	**5,209**	**949**	**3,075**	**1,421**	**44,075**	44,209

There was a net outflow of funds for the year of £0.1m which decreased the net assets of LDBS to £44.1m.

Cash balances increased to £9.9m which £1.7m represents deposits received from schools in advance of expenditure for building maintenance. Cash balances also include £4.2m of School Condition Allocations and £1.2m of Devolved Capital which has not yet been committed to building projects.

Net current assets exceed long term creditors by £4.9m (2023 £5.8m).

All investment properties are now fully let including Archer Street which was let at the end of 2022. This will improve the overall income and return on the portfolio.

Trading activities achieved sales of £911k (2023: £970k) which produced a surplus of £1k. This differs from a distribution to LDBS of £395k in 2023.

4.2. Unrestricted Funds

Unrestricted funds can be used to meet all costs including central costs and costs in furtherance of the charitable objectives. The Education fund and Grow Education Partners are the unrestricted funds of the LDBS.

Unrestricted Income and Expenditure: LDBS & Grow Education Partners Ltd

LDBS earns income from subscriptions and services provided to schools directly, through Teaching London or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover 64% (2023: 67%) of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Statutory Trust, for which LDBS is sole trustee.

Group unrestricted income	**2024**	**2023**
	£000's	£000's
LDBS School subscriptions and sales	645	565
Grow Education sales and fees	911	972
Teaching London	773	932
London Diocesan Fund	560	538
Interest income	20	36
Reimbursement from schools	61	50
	2,970	**3,093**
Group unrestricted expenditure		
LDBS	2,503	2,179
Teaching London	831	836
Grow Education	910	577
	4,244	**3,592**
Group operating deficit	**(1,274)**	**(499)**
Grant from Uniform Statutory Trust	1,274	499
Transfer from SCITT restricted fund	–	–
Net movement in unrestricted funds	**–**	**–**

Any surplus balance from Grow Education Partners Ltd is gift aided to LDBS and this resulted in a distribution of £1k (2023: £395k).

4.3 Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. LDBS currently operates three restricted funds:

Uniform Statutory Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. LDBS is the sole trustee and must apply capital and income towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese. It is also allowed to apply income to school sites and buildings.

Investment income is derived from letting former schools and other investment property to third parties. Rents increased from £946k to £1.1m; £247k rent of the former St Matthias Primary school in Bethnal Green has been brought into the year. Consequently, the Uniform Statutory Trust increased its grant to the Education Fund from £499k to £1,274k. With an unrealised gain on pooled investment funds of £453k and £4.1m gain under S554 transfer of the former St Matthias Primary school property into the Trust, this resulted in a surplus of £4.6m for the year. The Uniform Statutory Trust ended the year with resources of £37.2m.

City and Diocese of London Voluntary Schools Fund

LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

Following a lengthy marketing period the property at Archer Street has been let for a term of three-years.

The gymnasium built adjacent to Bishop Wand School, Sunbury, is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The Club has continued to pay rent and make loan repayments which allowed the Charity to pay interest on the £900k borrowed from the Uniform Statutory Trust for this facility.

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. Investment income of £20k is set aside for grants. The Charity has awarded grants of £24k to compensate for some of trips cancelled by schools during 2021 and 2022 due to Covid-19.

At the end of March 2024, the valuation of Archer Street increased from £4.1m to £4.25m.

The net worth of the City & Diocese Fund at the end of March 2024 is £2.0m (2023: £3.3m) with the permanent endowment value remaining level at £1.3m and the accumulated surplus on unrestricted funds at £0.7m.

Schools' Building Maintenance Scheme

LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools.

	2024	**2023**
	£000's	£000's
School Balances brought forward	632	729
School subscriptions	887	909
Interest income	-	-
	1,519	1,638
Expenditure	(107)	(167)
Contributions to building projects	(463)	(839)
School Balances carried forward	**949**	**632**

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools irrespective of any delays in schools making their 10% contributions.

5. Public benefit

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. Some Church schools are Academies. Academies are charities in their own right and, for most Church Academies, LDBS is a Member of the Academy Trust.

57,000+ children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Church schools in London are diverse and inclusive places, reflecting the overall population of London.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

6. Relationships with other bodies

6.1. Related Parties

6.1.1. Voluntary Aided and Voluntary Controlled Schools

Each voluntary aided school and voluntary controlled school has its own governing body with separate charitable status. LDBS appoints a minority of the governors to the governing body of any school and as such these schools are not related parties.

Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing then the disclosures are set out in this note

6.1.2. Academies

For any Single or Multi-Academy Trust where LDBS is a Member, LDBS is treated by ESFA as a related party. Services that can only be delivered by the diocese are deemed as meeting the 'at-cost' requirement and delivered through the Core Service. Trusts should seek prior approval from ESFA when the relevant financial thresholds are reached.

In 2023-24 LDBS provided in-kind benefits to the St Mary Magdalene Academy to the value of £238k through the use by the Academy of the former Clerkenwell school buildings. In addition, LDBS has provided services to them of £28,681.

In 2023-2024 LDBS provided services to the LDBS LAT 1 of £155,616

In 2023-2024 LDBS provided services to the LDBS LAT 2 of £30,170

6.1.3. The Diocese of London

LDBS is an independent charity, but we share the 2030 Vision and work closely with the wider diocese.

The London Diocesan Fund (LDF) is the body corporate for the Diocese of London and as such is a related party to LDBS. Some LDBS Trustees are employed by LDF or serve on the Bishop's Council, Diocesan Synod or another diocesan committee.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £558k (2023: £538k) with a cash element of £171k (2023: £171k).

6.2. Relationships with other stakeholders

LDBS takes seriously its responsibility to co-operate with other bodies concerned with education in the Diocese of London and beyond, including communication, dialogue and/ or partnership with:

- Churches and Church of England office holders within the Diocese of London
- The Church of England Education Office
- The other Diocesan Boards of Education
- The Education teams in the 18 Boroughs in which there are Church schools in the London Diocese, and London Councils
- The main Unions representing school staff
- The Regional Directors' office of the DfE
- The other DfE teams responsible for regulation of the education sector
- Ofsted and other bodies responsible for school accountability

6.3 Relationships with other Trusts/grant making bodies

LDBS appoints a minority of trustees to the Burlington Danes Educational Foundation, Greig Trust, St Clement Danes Educational Foundation and the Blue School Educational Foundation. LDBS is not a beneficiary of any of these trusts.

7. Policies

LDBS has a full set of policies and Trustees have agreed a review schedule to ensure that they are each reviewed in a timely and sustainable way, for content, effectiveness and compliance. Review dates are brought forward if there are changes to the statutory or advisory frameworks in which LDBS operates, or if trustees or employees raise a concern.

7.1. HR Policies including remuneration

This suite of policies benefitted from minor update in 2022 and a fuller review over the Summer 2024. LDBS employs staff on terms comparable to those working in schools; in particular, the national teachers' pay scale and the pay scales used in schools for support staff.

7.2. Safeguarding Policy

LDBS Trustees approved the current Safeguarding Policy in March 2022, having regard to the 2022 Guidance from the House of Bishop's *'Guidance for Diocesan Boards of Education: Identifying Safeguarding Serious Incidents and Reporting to the Charity Commission'*.

7.3. Finance Policies

7.3.1. Reserves Policy

A refreshed Reserves Policy was approved by trustees in March 2024. For 2023-24 the agreed minimum reserve, based on three months' salary and consultant costs, was £607,000. On 31 March 2024 the reserve was £1,465,537. Pending the review of the investment strategy and the high levels of interest receivable on deposits LDBS have decided to hold deposits at this time.

7.3.2. Investment Policy

A refreshed Investment Policy was approved by trustees in March 2023. The objective is to provide a stable, long-term income stream to LDBS to enable us to provide predictable and transparent levels of support to schools. The policy will be further developed during 2024-25 as LDBS seeks to align medium- and long-term service aspirations with workstreams, brands and financial and legal structures.

Approximately 94% of net capital resources are held in property and 6% in cash. At 31 March 2024, all properties were let. With investment properties valued every five years, total return for each year is not calculated.

The overall return on the pooled investment funds was 5.3% (2023 -2.6%) with income providing 3.2% (2023 4.2%) and capital appreciation of 2.13% (2023: -2.6%) investments performed in line with expectations.

8. Looking ahead – risks and priorities

8.1. Priorities for 2024-25

We are cognisant of the need to be custodians of our heritage. May 2024 marked 100 years since LDBS was incorporated as a charity. Minutes of meetings from the 1920s tell of an education sector that is both unrecognisable and utterly familiar. A fall in the birthrate following the end of the first World War, school buildings that were no longer considered fit-for-purpose, and the migration out of London, add up to a familiar set of challenges!

There has been a 7% fall in the number of primary-age pupils attending a Church school since 2019-20. A London Councils report in January 2024 forecast a further London-wide fall of 6% in primary schools and 4.3% in secondary schools by 2027-28. Together with financial challenges faced by many schools and increasing numbers of children with complex mental health and other needs, this is a challenging season for educators.

Where governing boards are concerned about the future sustainability of schools, we will work with them to consider alternative organisational structures that may provide additional stability. We urge governing boards not to wait until it is too late, there are too few children attending the school or it becomes impossible to set a balanced budget, to consider change.

Any school closure is incredibly painful for the school, Church and wider community but we recognise that, sadly, some governing boards may not be able to set a balanced school budget which leaves few options but to decide to consult on closure.

School amalgamations, closures and reorganisations have been part of the rhythm of education in London for the last 100 years and are not in and of themselves a risk to the sustainability of LDBS. As we look ahead to 2024-25, we aim to approach the challenges faced by today's Church schools with the same resilience and creativity as LDBS trustees and officers showed in the 1920's. We draw hope from these lessons of history.

A rapidly changing education sector will always mean that LDBS needs to be alert and responsive if it is going to stay on the 'front foot'. Significant LDBS time and resource is required to provide appropriate support to a school that needs to close, amalgamate or be part of a wider reorganisation of provision and this is a priority for 2024-25.

As we begin to work through the implications of the new government's priorities, the forthcoming changes to the Ofsted inspection framework and the rapid adoption of Artificial Intelligence software throughout the sector (and beyond), LDBS is also cognisant of potential changes in the wider education system. We will seek to collaborate with any organisation that has children's interests at its heart, and we recognise the importance of being an outward-facing organisation and speaking into the wider context to advocate for and promote Church of England education in London.

Two LDBS Church schools have been identified as containing RAAC (Reinforced Aerated Autoclaved Concrete). One is planned to be partially rebuilt during 2024-25. The other has been accepted into the School Rebuilding Programme as a Category A school and it is envisaged that this will be remediated/ rebuilt in the next 3-5 years. These projects will take significant LDBS time and resource.

Internally there has been a lot of change at LDBS and this will continue for 2024-25 and beyond. Our priorities are to make sure that in all our activity we are equitable, consistent, and that we made evidence-based decisions.

We have made good progress in our work to update our internal systems and processes. LDBS is a complex organisation, but it does not need to be complicated so in 2024-25 we plan to begin to align different elements of the organisation: our workstreams, the different 'brands' under which we operate, and our legal and financial structures. We anticipate a further reframing of the LDBS Core Service, Grow traded services and Teaching London.

8.2. Strategic and operational risks

The LDBS risk register lists the main operational risks faced by the organisation. It is a helpful management tool and the full list is reviewed annually by the Risk & Audit Committee. This enables the Committee to be assured that significant risks are appropriately identified and managed. It also enables the Committee and LDBS leadership team to identify those areas where specific scrutiny activity would be beneficial for the ongoing development of the organisation. For example, in 2023-24 a more detailed review of contractor recruitment, onboarding and payments was undertaken.

LDBS trustees identified six overarching strategic risks for 2023-24 along with appropriate mitigations:

- Internal LDBS, GROW and Teaching London organisation and culture,
- School sustainability leading to school closures or a fall in quality,
- Governor and trustee appointments to ensure pro-active Church school leadership and strong decision making around matters of school organisation,
- Church of England decisions which cause divisions within schools or between schools and Churches,
- Estate managements ensuring long-term planning of decarbonisation and school buildings that are fit-for-purpose for the next generation,
- Unknown unknowns, including short-sighted decision making because of missed trends.

The risks and the effectiveness of the mitigations are allocated for scrutiny either to the main board or to a committee, and they are monitored termly.

8.3. Compliance risks

The Risk & Audit Committee takes a risk-based approach to internal scrutiny. The focus for the Committee in 2023-24 is the development of our approach to contractor recruitment and management.

Regular CPD for staff and a planned policy review schedule alert officers to emerging risks and upcoming legislative or regulatory changes.

8.4. Financial risks

The three biggest financial risks in the LDBS budget are:

- Cost of living increases in staff costs through wage inflation,
- A reduction in rents received from investment properties,
- Interest rates falling faster than our budget assumptions.

These are mitigated through cautious budget assumptions and scenario planning.

For routine maintenance projects for school buildings, the Education and Skills Funding Agency provides School Condition Allocations (SCA) grant funding quarterly and Devolved Formula Capital (DFC) annually in May. As funding is received before payments are made to contractors, there is an active management of surplus balances. LDBS maintains adequate liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should grant funding be delayed for some reason.

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS invests a portion of its long-term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions are made with a five-year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

The financial and sustainability challenges faced by some schools do not in themselves represent a significant financial risk to LDBS as schools and academy trusts are separate legal entities from LDBS and from each other. However, as the needs of schools' change the LDBS service also needs to change to ensure we provide a cost effective and affordable service that meets schools' needs.

8.5. Reputational risks

LDBS is always at risk of reputational damage because ultimately Church of England schools are responsible for their own decisions and actions.

By way of mitigation, by monitoring the risks that schools face as well as the risks faced by LDBS we hope to intervene and support wherever possible to ensure that, for example, schools have successful Ofsted and SIAMS outcomes. LDBS works with a communications specialist to ensure that an appropriate public response can be made if necessary.

9. Taxation status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

10. Ultimate undertaking

The accounts accompanying this report have been prepared on the basis that LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

11. Statement of Trustee responsibilities

LDBS Trustees are also Directors for the purposes of company law. They are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that in so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken, as Trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

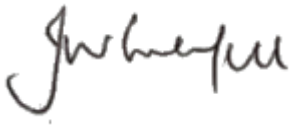
It is the view of the Trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

12. Auditor

HaysMac LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint Hays Macintyre LLP was passed at the Trustees' meeting held on 02 October 2024.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 02 October 2024.

On behalf of the Board



Rt Revd Dr Joanne Grenfell 02 October 2024

Chair of LDBS Board
London Diocesan Board for Schools

Company number 00198131

Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion
We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 groups and the parent charitable company's affairs as at 31 March 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 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.



Adam Halsey
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 18 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £000's	Restricted Funds 2024 £000's	Endowment Funds 2024 £000's	Total 2024 £000's	Total Restated 2023 £000's
Income from:						
Donations and grants	3a	558	20	-	**578**	559
Charitable activities	3b	1,481	887	-	**2,368**	*2,472*
Other trading activities	4	911	-	-	**911**	*972*
Investments	3c	20	2,242	-	**2,262**	*1,576*
Other income		-	317	-	**317**	-
Total		**2,970**	**3,466**	**-**	**6,436**	*5,579*
Expenditure on:						
Raising funds and investment management	5a	-	(820)	-	**(820)**	*(468)*
Commercial trading operations	4	(910)	-	-	**(910)**	*(577)*
Charitable activities	5b	(3,334)	(1,563)	-	**(4,897)**	*(4,414)*
Total		**(4,244)**	**(2,383)**	**-**	**(6,627)**	*(5,459)*
Net (losses)/gains on investments		-	(35)	92	**57**	*577*
Net (expenditure)/income before transfers		**(1,274)**	**1,048**	**92**	**(134)**	*697*
Transfers between funds	7	1,274	(1,274)	-	**-**	-
Net income/(expenditure)		**-**	**(226)**	**92**	**(134)**	*697*
Other recognised gains						
Net movement in funds		**-**	**(226)**	**92**	**(134)**	*697*
Reconciliation of Funds						
Fund balances at the beginning of the year		559	42,321	1,329	**44,209**	*43,512*
Net movement in funds for year		-	(226)	92	**(134)**	*697*
Fund balances at the end of the year		**559**	**42,095**	**1,421**	**44,075**	*44,209*

All income and expenditure have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £000's	Restricted Funds 2024 £000's	Endowment Funds 2024 £000's	Group 2024 £000's	Restated Group 2023 £000's
Fixed assets						
Tangible fixed assets	8	27	-	-	27	*9*
Investments	9	-	41,053	1,421	42,474	*42,896*
		27	**41,053**	**1,421**	**42,501**	*42,905*
Current assets						
Finance lease receivable after more than one year	10	-	1,155	-	1,155	*1,228*
Finance lease receivable within one year	10	-	76	-	76	*77*
Trade and other debtors	11	328	2,289	-	2,617	*534*
Cash at bank and in hand		347	9,590	-	9,937	*8,826*
		675	**13,110**	-	**13,785**	*10,665*
Liabilities						
Creditors falling due within one year	12a	(143)	(10,354)	-	(10,497)	*(7,518)*
Net current assets		**532**	**2,756**	-	**3,288**	*3,147*
Total assets less current liabilities		**559**	**43,809**	**1,421**	**45,789**	*46,052*
Creditors falling due after more than one year	12b	-	(1,714)	-	(1,714)	*(1,843)*
Total assets		**559**	**42,095**	**1,421**	**44,075**	*44,209*
Funds						
Unrestricted funds		559	-	-	**559**	*559*
Restricted funds	15	-	42,095	-	**42,095**	*42,321*
Endowment funds	16b	-	-	1,421	**1,421**	*1,329*
Total Funds		**559**	**42,095**	**1,421**	**44,075**	*44,209*

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 38 to 54 form an integral part of these financial statements.

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £000's	Restricted Funds 2024 £000's	Endowment Funds 2024 £000's	Total 2024 £000's	Restated Total 2023 £000's
Fixed Assets						
Tangible fixed assets	8	28	-	-	**28**	*9*
Investments	9	-	35,914	159	**36,073**	*36,019*
		28	**35,914**	**159**	**36,101**	*36,028*
Current assets						
Finance lease receivable after more than one year	10	-	1,155	-	**1,155**	*1,228*
Finance lease receivable within one year	10	-	76	-	**76**	*77*
Trade and other debtors	11	266	2,154	-	**2,420**	*419*
Cash at bank and in hand		85	9,493	-	**9,578**	*8,537*
		351	**12,878**	-	**13,229**	*10,261*
Liabilities						
Creditors falling due within one year	12a	180	(5,696)	-	**(5,516)**	*(3,547)*
Net current assets		**531**	**7,182**	-	**7,713**	*6,714*
Total assets less current liabilities		**559**	**43,096**	**159**	**43,814**	*42,742*
Creditors falling due after more than one year	12b	-	(1,681)	-	**(1,681)**	*(1,789)*
Total assets		**559**	**41,415**	**159**	**42,133**	*40,953*
Funds						
Unrestricted funds		559	-	-	**559**	*559*
Restricted funds	15	-	41,415	-	**41,415**	*40,256*
Endowment funds	16b	-	-	159	**159**	*138*
Total Funds		**559**	**41,415**	**159**	**42,133**	*40,953*

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 38 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000's	2023 £000's
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	**(943)**	*(49)*
Cash flows from investing activities			
Dividends, interest and rents from investments		2,223	*1,576*
Purchase of property, plant and equipment		(26)	*(4)*
Proceeds from sale of investments		-	-
Net cash provided by investing activities		**2,197**	*1,572*
Cash flows from financing activities			
Repayment of borrowings		(124)	*(119)*
Interest paid		(100)	*(106)*
Finance lease repayments		77	*72*
Net cash (used in) financing activities		**(147)**	*(153)*
Net increase in cash and cash equivalents		1,106	*1,370*
Cash and cash equivalents at the beginning of the year		8,826	*7,456*
Cash and cash equivalents at the end of the year		**9,932**	*8,826*

The accompanying accounting policies and notes on pages 38 to 54 form an integral part of these financial statements.

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

1. PRINCIPAL ACCOUNTING POLICIES

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 comply with the Charities Act 2011 and the Companies Act 2006. 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. The LDBS 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 the depreciation on freehold property held in tangible fixed assets (note 8),investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

Education Fund	unrestricted fund
Grow Education Partners Limited	wholly owned trading company
Uniform Statutory Trust	restricted fund
Uniform Statutory Trust - Schools Building Projects	restricted fund
Teaching London	restricted fund
Schools Buildings' Maintenance Scheme	restricted fund
City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment (subsidiary)
David Greig 1949 Trust	sole trustee of a permanent endowment
Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Matthias School, Bethnal Green (a closed school)	sole trustee
St Michael's School Camden	sole trustee

LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed.

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) and the City and Diocese of London Voluntary Schools Fund (charity number: 312259) of which the Charity is the sole trustee but a linking order has not yet been made, drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd and the City and Diocese of London Voluntary Schools Fund, but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going useage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools

Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments

The Uniform Statutory Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases

Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 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.

1.10 Incoming Resources

(a) Donations and grants
Donations, other than grants from charitable organisations, are recognised when received.

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities
Grants receivable from the Education and Skills Funding Agency and Local Authorities do not form part of the income and expenditure of the charitable company as they are administered on behalf of the schools and ESFA in an agency capacity. Contributions due from school governors and other grants are treated in the same way.

This treatment is a change from that adopted in previous years and a prior period adjustment has been made (see note 22).

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education (DFC). These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income.

(c) Other trading activities
Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments
Investment income includes rental income, receivable during the year, and dividends and interest when received.

1.11 Expenditure
Resources expended, including grants; are included in the Statement of Financial Activities on an accruals basis. LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities
Grants made to schools/individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges are levied on the subsidiary company, Grow Education Partners Limited or 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 audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme

All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2024 was 30% (2023: 35.2% up to 31 December 2022 and 30% from 1 January 2023) of salary plus expenses of £nil (2023: £7,125). This scheme was closed to new contributions from the 1st April 2024 and all eligable Employees were provided with a Defined Contributions Scheme provided by the Church of England Pensions Board with a 30% contribution rate.

Due to the nature of this scheme, LDBS is usualy unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements. Upon closure of the scheme to new contributions the LDBS portion of the scheme was in surplus and this is being utilised to defray future contributions to the new Defined Contributions Scheme.

- Other

Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

1.13 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 together with a fair allocation of overheads and support costs.

1.14 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.

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

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
Auditor's remuneration:	£000's	£000's	£000's	£000's	£000's	£000's
- the statutory audit - LDBS	31	2	33	31	1	32
- the statutory audit - trading subsidiary	5	-	5	4	-	4
Depreciation on freehold and leasehold properties	-	24	24	-	24	24
Depreciation on fixtures, fittings and equipment	8	-	8	8	-	8

3 INCOME FROM:	Unrestricted	Restricted	2024 Total	Restated Unrestricted	Restated Restricted	Restated 2023 Total
(a) Donations and grants	£000's	£000's	£000's	£000's	£000's	£000's
Grant from London Diocesan Fund (see note 14)	558	-	**558**	538	-	538
Spelthorne Gymnastics	-	19	**19**	-	20	20
HMRC tax relief on gift aid donations	-	1	**1**	-	1	1
	558	**20**	**578**	**538**	**21**	**559**
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	2	-	**2**	-	-	-
Sales, fees and subscriptions	1,418	887	**2,305**	1,497	909	2,406
Reimbursement from schools	61	-	**61**	50	16	66
	1,481	**887**	**2,368**	**1,547**	**925**	**2,472**
(c) Investments						
Distributions from unlisted pooled investment funds	-	148	**148**	-	208	208
Rental income from investment properties	-	1,707	**1,707**	-	1,192	1,192
Interest on cash deposits/loans	20	387	**407**	36	140	176
	20	**2,242**	**2,262**	**36**	**1,540**	**1,576**

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2024 £000's	2023 £000's
Turnover	911	972
Cost of sales	(910)	(573)
Gross profit / (loss)	1	399
Administrative expenses	-	(4)
Net profit (loss)	1	395
Gift aid from/(to) LDBS	(1)	(395)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2023: £236k)

4b NET INCOME FROM CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The City & Diocese of London Voluntary Schools Fund is a subsudiary of the Charitable Company. This charity (registered no 312259) provides grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

	2024 £000's	2023 £000's
Total Income	214	126
Expenditure	(1,075)	(146)
Net movement in Funds	(861)	(20)
Gains / (Loss) on investments fc	(452)	(37)
Net movement in Funds	(1,313)	(57)
Fund balances at start of year	3,254	3,311
Fund balances at end of year	1,941	3,254

5 EXPENDITURE ON:	Unrestricted	Restricted	2024 Total	Restated Unrestricted	Restated Restricted	Restated 2023 Total
(a) Raising funds and investment management	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Investment property expenses	-	488	**488**	-	239	239
Professional fees for investment and trust properties	-	232	**232**	-	123	123
Bank loan interest	-	100	**100**	-	106	106
	-	**820**	**820**	-	**468**	**468**
(b) Charitable activities						
Grants to schools (see details in Note 5(c))	-	234	**234**	-	235	235
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)	-	24	**24**	-	24	24
School building works and repairs	-	-	-	-	72	72
Salaries, social security and pension costs (see note 6)	2,192	159	**2,351**	2,157	159	2,316
PGCE SCITT course delivery costs	480	-	**480**	480	-	480
Depreciation -investment assets	-	24	**24**	-	24	24
Support costs: Depreciation -fixed assets	8	-	**8**	8	-	8
Occupancy costs	300	-	**300**	300	-	300
Audit fees	36	2	**38**	35	1	36
Other costs	318	1,121	**1,439**	32	887	919
	3,334	**1,563**	**4,897**	**3,012**	**1,402**	**4,414**
(c) Grants made to Schools						
St Jude & St Paul's School, Mildmay Park	-	131	**131**	-	131	131
Holy Trinity School, Dalston	-	82	**82**	-	82	82
St John's School, Bethnal Green	-	15	**15**	-	15	15
St George the Martyr School, Holborn	-	6	**6**	-	7	7
	-	**234**	**234**	-	**235**	**235**

(d) Trustees' expenses

Travel expenses of £0 were reimbursed to one Trustee (2023: £14).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £36,750 (2023: £36,590) in respect of indemnity insurance for the trustees and officers.

6 STAFF COSTS	2024 £000's	2023 £000's
Wages and salaries	1,782	1,707
Social security costs	195	211
Pension costs	395	388
	2,372	**2,306**

The average number of staff employed by the company, including contracted part time staff on a full time equivalent basis was:

Statutory advice and corporate	17	15
Primary trading and non statutory support	11	12
	28	**27**
Average number of employees	31	43

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	1	2
£70,001 - £ 80,000	2	3
£80,001 - £ 90,000	1	2
£90,001 £100,000	3	3
£100,001 and above	2	1

Aggregate employer pension contributions for the employees above were £181,000 (2023: £176,000), payable to defined benefit schemes, Church Workers Pension Fund for two (2023: four) employees and Teachers' Pension Scheme for six (2023: seven) employees.

£482k of staff costs allocated to trading activities (2023: £282k) and £1,929k allocated to charitable activities (2023: £1,986k).

The total amount of renumeration received by key manangement personel including employee benefits and health insurance was £621k (2023: £454k).

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

7 TRANSFERS BETWEEN FUNDS

The Uniform Statutory Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £1,274k (2023: £499k) to support the charitable activities of LDBS.

8 TANGIBLE FIXED ASSETS

Group and Charity	Fixtures, Fittings & Equipment 1 April 2023 £000s	Additions £000s	Disposals £000s	Total 31 March 2024 £000s
Cost	95	26	(1)	120
Depreciation	(86)	(8)	1	(92)
Net book value	9	19	-	27

9(a) INVESTMENTS AT MARKET VALUE - GROUP

Unlisted	Restricted Funds £000's	Endowment Funds £000's	2024 Total £000's	Restricted Funds £000's	Endowment Funds £000's	2023 Total £000's
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,155	639	1,794	1,088	587	1,675
- Property fund	614	88	702	614	88	702
- Global Equity Income fund	-	136	136	-	116	116
M&G Charifund	2,117	-	2,117	2,151	-	2,151
	3,886	863	4,749	3,853	791	4,644
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	1,754	-	1,754	1,754	-	1,754
35 Treadgold Street, W11	436	-	436	436	-	436
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green (closed school)	4,024	-	4,024	4,024	-	4,024
Clerkenwell Parochial School, EC1	2,108	-	2,108	2,108	-	2,108
13/14 Archer Street W1	3,692	558	4,250	3,562	538	4,100
	35,720	558	36,278	35,590	538	36,128
Leasehold Property						
Long lease of land at Sunbury	90	-	90	90	-	90
Gymnasium at Sunbury	1,521	-	1,521	2,174	-	2,174
Less depreciation	(164)	-	(164)	(140)	-	(140)
	1,447	-	1,447	2,124	-	2,124
Investments at Market Value	41,053	1,421	42,474	41,567	1,329	42,896

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

9(a) INVESTMENTS AT MARKET VALUE - CHARITY	Restricted Funds	Endowment Funds	2024 Total	Restricted Funds	Endowment Funds	2023 Total
Unlisted	£000's	£000's	£000's	£000's	£000's	£000's
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,155	23	1,178	1,088	22	1,110
- Property fund	614	-	614	614	-	614
- Global Equity Income fund	-	136	136	-	116	116
M&G Charifund	2,117	-	2,117	2,151	-	2,151
	3,886	159	4,045	3,853	138	3,991
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	1,754	-	1,754	1,754	-	1,754
35 Treadgold Street, W11	436	-	436	436	-	436
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green	4,024	-	4,024	4,024	-	4,024
Clerkenwell Parochial School, EC1	2,108	-	2,108	2,108	-	2,108
	32,028	-	32,028	32,028	-	32,028
Investments at Market Value	**35,914**	**159**	**36,073**	**35,881**	**138**	**36,019**

Clerkenwell Parochial School was valued by Dalton Warner Davis LLP, Chartered Surveyors on 29 March 2023. The former St Matthias School, Bethnal Green was valued by Dalton Warner Davis LLP, Chartered Surveyors on 31 March 2022. The other freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is valued on an open market basis reflecting the remainig term of the leases.

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

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

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

9(b) INVESTMENTS AT COST - GROUP	Restricted Funds	Endowment Funds	2024 Total	Restricted Funds	Endowment Funds	2023 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	367	50	417	367	50	417
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	178	3,154	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,799**	**440**	**10,239**	**9,799**	**440**	**10,239**

9(b) INVESTMENTS AT COST - CHARITY	Restricted Funds	Endowment Funds	2024 Total	Restricted Funds	Endowment Funds	2023 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	250	601	851	367	50	417
- Property fund		-	-	526	75	601
- Global Equity Income fund	-	2,083	2,083	-	53	53
M&G Charifund units	-	-	-	2,083	-	2,083
	250	2,684	2,934	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**7,073**	**2,946**	**10,019**	**9,799**	**440**	**10,239**

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity	2024 £000's	2023 £000's
under one year	76	77
one to five years	329	321
later than five years	826	907
	1,231	**1,305**

11 TRADE AND OTHER DEBTORS	Group 2024	Charity 2024	Restated Group 2023	Restated Charity 2023
Outstanding claims	**£000's**	**£000's**	**£000's**	**£000's**
- Department for Education & local authorities	-	-	6	6
Amounts due from schools	177	111	150	111
Trade debtors	2,440	2,309	375	299
Other debtors (comprise loans to employees)	-	-	3	3
	2,617	**2,420**	**534**	**419**

12 CREDITORS	Group 2024	Charity 2024	Restated Group 2023	Restated Charity 2023
12(a)- Amounts falling due within one year	**£000's**	**£000's**	**£000's**	**£000's**
Trade creditors	3,271	3,189	1,281	1,165
Other creditors	155	155	24	24
Loan repayments	129	129	124	103
Accruals and deferred income	6,942	2,043	6,089	2,255
	10,497	**5,516**	**7,518**	**3,547**

Accruals and deferred income include amounts of £2.3m (2023: £1.1m) in respect of grants and contributions received in advance of related expenditure being incurred. £1.9m (2023: £0.9m) of the preceding year balance was released in the current year.

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

12 CREDITORS continued

12(b)- Amounts falling due after one year	Group 2024 £000's	Charity 2024 £000's	Group 2023 £000's	Charity 2023 £000's
Loan repayments				
due within 1 to 2 years	136	103	129	87
due within 2 to 5 years	435	435	427	415
due thereafter	1,143	1,143	1,287	1,287
	1,714	**1,681**	**1,843**	**1,789**

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- 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.

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating cash activities	2024 £000's	Restated 2023 £000's
Net income for the year as per the Statement of Financial Activities	(134)	(220)
Depreciation charges	32	32
Other non cash adjustments	491	-
Losses/(Gains) on investments	(57)	340
Dividends, interest and rents from investments	(2,262)	(1,576)
Interest paid	100	106
(Increase)/ Decrease in debtors	(2,086)	(207)
(Decrease) in creditors	2,973	(4,894)
Net cash (outflow) from operating activities	**(943)**	**(6,419)**

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

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities.

Several individuals who are either trustees, committee members or key management personnel are also members of academy trusts and multi-academy trusts within the Diocese of London. The extent of the relationships are limited to being members in company law and do not in themselves create related parties under FRS102. Where specific circumstances lead to a related party relationship existing or the value of the transactions are over£25,000 then the disclosures are set out in this note.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners Ltd. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £387,000 (2023: £367,000).

The cash grant provided by The London Diocesan Fund during the year was £171,000 (2023: £171,000). In addition the Fund reimbursed LDBS £23,432 (2023: £16,524) and recharged expenses of £1,847,088 (2023: £1,870,679). The balance owed to London Diocesan Fund at 31 March 2024 was £nil (2023: nil).

LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

LDBS received £12,000 (2023: £15,139) from LDBS Academies Trust; Nil (2023: nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £155,616 (2023: £54,246) to LDBS & Grow Education Partners Limited and received nil (2023: nil). LDBS Academies Trust 2 paid £30,170 to LDBS/ Grow Education Partners Limited (2023: nil). No balances were outstanding at the year end. Andrew Garwood Watkins is an officer of LDBS and is a Director of the LDBS Academies Trust 1 and 2.

Christ Church School NW3 sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. LDBS drew down £675,000 from this Account (2023: £800,000) to cover course running costs.

Clerkenwell Pariochal School is leased to the Hive Educational Trust, of which the LDBS is a corporate member, for a peppercorn rent. No balances were outstanding at the year end. In addition Hive Education Trust paid £28,681 to LDBS & Grow Education Partners Limited and received nil.

The Green School Trust paid £35,326 to LDBS & Grow Education Partners Limited and received £nil.

The Twyford School Trust paid £32,386 to LDBS & Grow Education Partners Limited and received £4,350

The Wren Acadamies School Trust paid £28,380 to LDBS & Grow Education Partners Limited and received £nil.

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

15 RESTRICTED FUNDS

GROUP	Balance 1 April 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) £000's	Balance 31 March 2024 £000's
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds -see note 16(a)	41,688	2,579	(1,814)	(1,273)	(35)	41,145
	42,321	**3,466**	**(2,384)**	**(1,273)**	**(35)**	**42,095**

GROUP	Balance 1 April 2022					Balance 31 March 2023
Schools Building Maintenance Fund	729	909	(167)	(838)	-	633
PGCE SCITT/School Direct Course	-	-	-	-	-	-
Sole Trustee Funds (see note 16)	40,853	1,575	(863)	(499)	622	41,688
	41,582	**2,484**	**(1,030)**	**(1,337)**	**622**	**42,321**

CHARITY	Balance 1 April 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) £000's	Balance 31 March 2024 £000's
Schools Building Maintenance Fund	633	887	(570)	-	-	950
Sole Trustee Funds -see note 16(a)	39,623	2,345	(1,757)	(1,253)	488	39,446
	40,256	**3,232**	**(2,327)**	**(1,253)**	**488**	**40,396**

CHARITY	Balance 1 April 2022 £000's	£000's	£000's	£000's	£000's	Balance 31 March 2023 £000's
Schools Building Maintenance Fund	729	909	(167)	(838)	-	633
PGCE SCITT/School Direct Course	-	-	-	-	-	-
Sole Trustee Funds (see note 16)	38,770	1,449	(748)	(470)	622	39,623
	39,499	**2,358**	**(915)**	**(1,308)**	**622**	**40,256**

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds - Group

	Balance 1 April 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) & fair value adjustments £000's	Balance 31 March 2024 £000's
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
City & Diocese of London Voluntary Schools Fund	2,065	234	(57)	(20)	(523)	1,699
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's W(	-	350	(23)	-	-	327
	41,688	**2,579**	**(1,814)**	**(1,273)**	**(35)**	**41,145**

	Balance 1 April 2022	Restated	Restated			Restated Balance 31 March 2023
Uniform Schools Trust	31,765	1,262	(596)	(467)	636	32,600
City & Diocese of London Voluntary Schools Fund	2,083	126	(115)	(29)	-	2,065
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	-	-	-	-	4
St John's School, Bethnal Green	400	11	(14)	-	(14)	383
St Jude & St Paul Mildmay Park	2,591	114	(136)	-	-	2,569
St Matthias's School Bethnal Green	4,010	59	(2)	-	-	4,067
	40,853	**1,575**	**(863)**	**(499)**	**622**	**41,688**

Transfers to/(from) Uniform Schools Trust comprise	**2024**	**2023**
Transfer of subscriptions from Schools Building Maintenance Fund	-	*839*
Transfer of devolved capital from Schools Building Maintenance Fund	-	-
Transfers from other sole trustee funds	-	*32*
Transfer from Uniform Schools Trust to unrestricted funds	*(1,274)*	*(499)*
	(1,274)	**372**

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

16(a) Restricted Funds - Charity	Balance 1 April 2023 £000's	Incoming Resources £000's	Resources Expended £000's	Transfers £000's	Recognised gains/(losses) & fair value adjustments £000's	Balance 31 March 2024 £000's
Uniform Schools Trust	32,600	1,866	(1,553)	2,817	453	36,183
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	1	-	-	-	5
St John's School, Bethnal Green	383	11	(31)	-	34	397
St Jude & St Paul Mildmay Park	2,569	114	(150)	-	1	2,534
St Matthias's School Bethnal Green	4,067	-	-	(4,067)	-	-
St Michael's Camden /St Stephen's W(	-	350	(23)	-	-	327
	39,623	**2,345**	**(1,757)**	**(1,253)**	**488**	**39,446**

	Balance 1 April 2022	Restated	Restated			Restated Balance 31 March 2023
Uniform Schools Trust	31,765	1,262	(596)	(467)	636	32,600
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	-	-	-	-	4
St John's School, Bethnal Green	400	11	(14)	-	(14)	383
St Jude & St Paul Mildmay Park	2,591	114	(136)	-	-	2,569
St Matthias's School Bethnal Green	4,010	59	(2)	-	-	4,067
	38,770	**1,449**	**(748)**	**(470)**	**622**	**39,623**

16(b) Permanent endowment funds: **GROUP**	Balance 1 April 2022 £000's	Recognised gains/(losses) £000's	Balance 31 March 2023 £000's	Balance 1 April 2023 £000's	Recognised gains/(losses) £000's	Balance 31 March 2024 £000's
City & Diocese of London Voluntary Schools Fund	1,229	(37)	1,192	1,192	70	1,262
Uxbridge Lecturer's Fund	22	(1)	21	21	2	23
David Greig trust 1949	120	(4)	116	116	20	136
	1,371	**(42)**	**1,329**	**1,329**	**92**	**1,421**

16(b) Permanent endowment funds: **CHARITY**	Balance 00-Jan-00 £000's	Recognised gains/(losses) £000's	Balance - £000's	Balance 1 April 2023 £000's	Recognised gains/(losses) £000's	Balance 31 March 2024 £000's
Uxbridge Lecturer's Fund	22	(1)	21	21	2	23
David Greig trust 1949	120	(4)	116	116	20	136
	142	**(5)**	**137**	**137**	**22**	**159**

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

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

16 SOLE TRUSTEE FUNDS continued

Uniform Statutory Trust (Established 1996)
The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income 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 relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)
This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949
The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)
This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund
LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)
This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole beneficiary of the income from this Trust.

Former St Michaels School, Camden closed in summer 2023
The land and buildings have been let to Our Ladys Catholic Primary School. The funds are held in trust until the DfE gives direction as to how the funds can be used for the benefit of other Church of England schools.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

The LDBS is custodian trustee for:	Investments at Market Value	2024 £000's	2023 £000's
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	3	3
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	23	21
Latymer & All Saints School, Edmonton	CBF Deposit Fund	4	1
St John The Baptist School, Malden Oaks	CBF Deposit Fund	21	-
Holy Trinity School, Tottenham - Girls Green School Fund	COIF Charities Investment Fund	63	58
		116	85

18 CONTINGENT LIABILITIES
At 31 March 2024 there were no contingent liabilities

19 CAPITAL COMMITMENTS
At 31 March 2024 there were capital commitments of £nil (2023: nil).

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

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (DBS) participates in the Defined Benefits Scheme section of CWPF 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 Employer and the other participating employers.

CWPF has two sections:

1.the Defined Benefits Scheme

2.the Pension Builder Scheme, which has two subsections;

a. a deferred annuity section known as Pension Builder Classic, and,

b. a cash balance section known as Pension Builder 2014.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the DBS were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was carried out as at 31 December 2022. In this valuation, the overall surplus in DBS was £73.6m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 35.2% of pensionable salary and expenses of £9,500 from 1 April 2022 (£9,500 from 1 April 2021). The contribution rate reduced to 30% on 1 January 2023. Following the 2022 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £16,500 per year, but this will be deducted from the surplus

10 employees (6 full time and 4 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2023: 23.68%) of their salary.

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

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Restated Unrestricted Funds	Restated Restricted Funds	Restated Endowment Funds	Restated Total
Income from:	£000's	£000's	£000's	£000's
Donations and grants	538	21	-	559
Charitable activities	1,547	925	-	2,472
Other trading activities	972	-	-	972
Investments	36	1,540	-	1,576
Other	-	-	-	-
Total	3,093	2,486	-	5,579
Expenditure on:				
Raising funds and investment management	-	(468)	-	(468)
Commercial trading operations	(577)	-	-	(577)
Charitable activities	(3,012)	(1,402)	-	(4,414)
Total	(3,589)	(1,870)	-	(5,459)
Net (losses)/gains on investments	(3)	622	(42)	577
Net income/(expenditure) before transfers	(499)	1,238	(42)	697
Transfers between funds	499	(499)	-	-
Net income	-	739	(42)	697
Other recognised gains				
Change in fair value provision of debtors	-	-	-	-
Net movement in funds	-	739	(42)	697
Reconciliation of Funds				
Fund balances at the beginning of the year	559	41,582	1,371	43,512
Net movement in funds for year	-	739	(42)	697
Fund balances at the end of the year	559	42,321	1,329	44,209

22 Prior period adjustment

As set out in the accounting policies the directors have reviewed their accounting policy for ESFA and Local Authority funding for schools and has concluded that the charitable company is acting as agent on behalf of the funding body and individual schools for whom the grants are intended. Accordingly the income and related expenditure is excluded from the statement of financial activities. To effect the change a prior period adjustment has been made which has the effect of treating the comparative amounts as if they had been prepared under the new accounting policy.

The table below shows the impact of the change on the financial statements:

	2023 £000's	2023 £000's
Total funds at the beginning of the period as previously stated		43,512
Effect of removing grant funding from:		
Income	(9,493)	
Expenditure	9,493	
Total funds at the beginning of the year as restated:		43,512

In addition to the above, funding amounting to £4,488k held in an agency capacity was erroneously treated in the financial statements for 2022-2023 as restricted income. This has been removed from income in the restated comparative period. This had no impact on the opening reserves in the comparative period.

The impact of the change in accounting policy in the current financial year is a reduction in income and expenditure of £6,437k. On the balance sheet, as the amounts received are into the bank account of the charitable company a corresponding creditor is included to represent the obligation to the ESFA, LA and school governors. Where amounts are expended by the charitable company in advance of receipts then this is reflected as a debtor in the financial statements.

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

22 Prior period adjustment (continued)

City & Diocese change in treatment

This is a separately registered charity that is controlled by the LDBS. Historically there was an intention to link the charities using a linking order (previously uniting direction) and on the assumption that this was in place the LDBS aggregated the funds within the restricted funds of the charity (with distinction in the notes to highlight the specific purposes set out in the trust deed). The reality is that no linking order was ever in place and so the financial statements of the LDBS should have consolidated C&D. The impact of this on the financial statements is that the company only funds of LDBS will go down but the group assets will remain as they are. This has a negligible affect on the financial statements and has no impact on the way we manage these funds. In due course, upon rationalising the balance sheet of C&D there may be an opportunity for restructuring C&D however at the balance sheet date and date of signing the financial statements C&D is a subsidiary charity of the LDBS.

	As previously report £'000	Restatement - SCA funding £'000	Restatement - C&D £'000	As restated £'000
Changes to the Consolidated Statement of Financial Activities				
Income from charitable activities	16,453	(13,981)	-	2,472
Expenditure on charitable activites	(13,907)	9,493	-	(4,414)
Changes to the Consolidated Balance Sheet				
Creditors falling due within one year	(3,029)	(4,489)	-	(7,518)
Restricted funds	46,810	(4,489)	-	42,321
Changes to the Charity Balance Sheet				
Investments	42,896	-	(6,877)	36,019
Trade and other debtors	495	-	(76)	419
Cash at bank and in hand	8,648	-	(111)	8,537
Creditors falling due within one year	(2,812)	(4,489)	3,754	(3,547)
Creditors falling due after more than one yea	(1,843)	-	54	(1,789)
Restricted funds	46,810	(4,489)	(2,065)	40,256
Endowed funds	1,329	-	(1,191)	138

THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales - Charity number 313000

Accounts



ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2023

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
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:	Haysmacintyre 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 M&G Securities Limited Laurence Puntney Hill London EC4R 0HH

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.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited – both companies are regulated by the Financial Services Authority.

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2015), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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Some weeks ago, I was in a school as part of a Borough wide pilgrimage, in one of the London Boroughs. The idea was that any child could ask any question, nothing was off limits. In this forum, I responded to questions that related to the shape of the Trinity, the place of Mary and a question that asked, did David in his encounter with Goliath break one of the Ten Commandments, you shall not kill! There is nothing like being put on the spot, and it was glorious. The children's faces eager to learn, eager to ask questions. In many ways, these children had a deep sense of curiosity, and this had been encouraged within the culture of the school community.

In a recent film produced by the Faith in the Nexus team at Christ Church Canterbury University, we are reminded that children, in developing their own vibrant spirituality, need space to ask lots of questions, as opposed to being faced with lots of full stops from adults who wish to make pronouncements about what the adults believe to be the right answer. Sadly, this research concludes that, because children do not witness adults being curious about their faith, asking lots of questions, amongst each other, this is not seen as important, and curiosity is diminished as a result.

As we serve the children of London, providing them with the best education that we can, we have thought much about the ability to ask questions and be curious. This has shaped much of our work within schools; developing vision statements, supporting when that phone call comes from OFSTED, enabling schools to tackle significant issues about falling rolls, HR concerns, or even the academisation strategy.

Our own staff team and our Trustee body have all been encouraged to be curious, living that culture that Jesus sets, who, on several occasions asks what he can do for us, whilst not sharing some doctrinal statement. A role modelling that speaks of a posture of welcome, relationship and of a desire to see the other flourish and not conform.

We have witnessed the importance of the ability ask questions in our diocesan gatherings, individual meetings and with our training sessions which have focussed primarily, this year, on good communications and on the Diocesan priority of racial justice.

And so, it is in the spirit of curiosity that we share this Annual Report with you. This is not to be placed in a computer file, never to be looked at again. Please do read this report with a spirit of curiosity. We would love you to ask questions, and so be the role models that children crave, and be the role models that will enable their relationship with Jesus Christ to flourish. As a result, I am without doubt that the Holy Spirit will lead us all into all truth, as this is what is promised.

I commend this Annual Report to you.

+Robert Edmonton

The Rt Revd Rob Wickham
Chair of LDBS Board

1. Introduction to LDBS and Church Schools



Our 2030 Vision is for every young Londoner to experience the love of God in Christ.

LDBS serves and support schools to be:

- Places where all can flourish: our diverse family of children and adults developing and thriving spiritually, physically, intellectually, emotionally, morally and socially.
- Places which enable transformational futures: academically rigorous; pupils from all backgrounds achieving excellent outcomes to give them the best opportunities in life.
- Deeply Christian, committed to serving the common good with the invitation of Jesus to 'life in all its fullness' at their heart (John 10:10).

The charitable objectives of the London Diocesan Board for Schools (LDBS) are established in the 2021 Diocesan Boards of Education Measure:

- 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.

There is detail about governance arrangements in section 4.1.

There are 156 Church schools in the Diocese of London. LDBS also serves a small number of affiliated schools: these are schools that do not have a denominational affiliation but choose to be a part of the extended Church school network.

The demographics in London have changed dramatically over the last few years. From 2010 there was a period of rapid growth in the number of children and young people, which led to Local Authorities and central government expanding schools and opening new schools in order to provide a school place for every child who needed one. Since 2017 the birth rate and net migration into London have been falling, reducing the demand for school places.

Many schools have reduced the number of pupils that they take into Reception classes and some schools have closed. Church schools are not exempt from these pressures. In October 2022 there were 1,600 fewer primary pupils attending Church schools in London than in October 2019.

Secondary numbers have continued to rise, but demographic projections indicate that they are likely to begin to experience falling pupil rolls in the next three to five years.

Church schools in the London Diocese serve 58,000 young Londoners

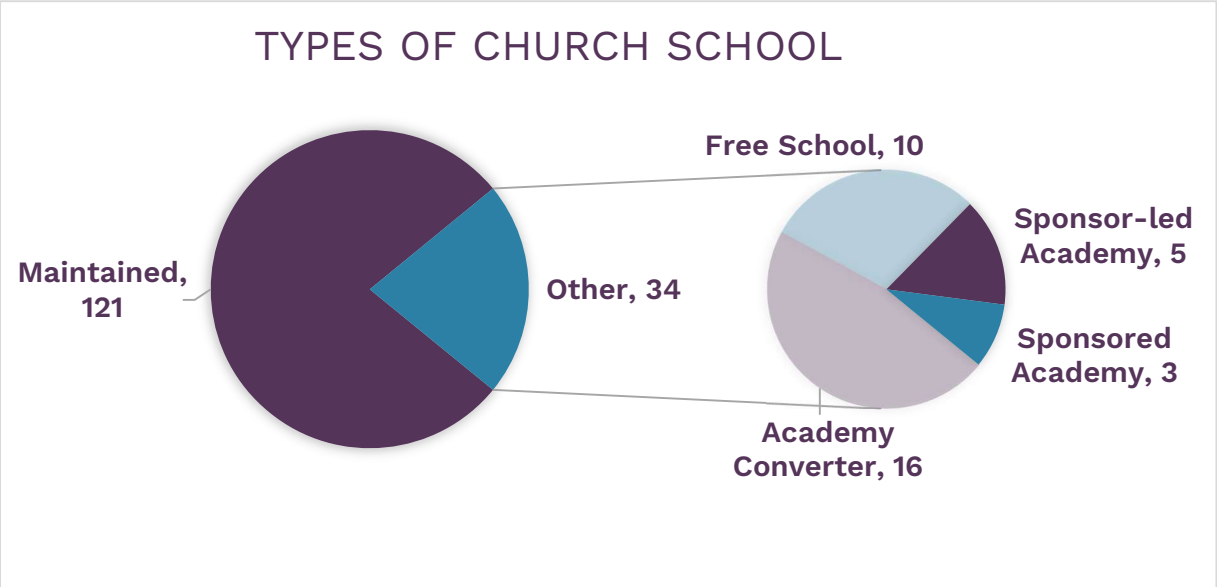
More than half of pupils in our schools have a Global Majority Heritage. One third have a White Heritage.

Church schools are inclusive: they have more primary children with a recognised special education need and/or Education Health Care Plan (ECHP) than both the London and national averages.

Church schools serve pupils of Christian, other faith and no faith backgrounds.

Church schools serve deprived communities: there are more primary children registered for free school meals in Church schools than both the London and national averages.

Approximately 80% of Church schools are maintained (Voluntary Aided or Voluntary Controlled) and the remainder are Academies.



Church schools in the London Diocese transform futures

Summer 2022 saw the return of SATs tests for Year 6 pupils at primary school, and the return of published results for Year 11 and Year 13 students at secondary school. Published results only give a snapshot of one dimension of school life. However, the diverse cohort of pupils attending Church schools in London continue to make more progress and to attain higher standards overall than both the London and national averages.

- 68% of our Year 6 pupils achieved expected levels in Reading, Writing and Maths ('RWM Expected') compared to 59% nationally.
- 14% of our year 6 pupils achieved higher levels in Reading, Writing and Maths ('RWM Higher') compared to 7% nationally.
- Our Year 11 students achieved an average Progress 8 score (progress made during secondary school across a range of subjects) of 0.38, compared to a London average of 0.22 and a national average of -0.03. This means that, on average, student progress resulted in achievement that was 0.38 of a grade higher than that achieved nationally.

- Our Year 11 students achieved an average Attainment 8 score (GCSE grades across a range of subjects) of 56.6 compared to a London average of 55.2 and a national average of 48.7. In simple terms, one point is equivalent to one grade.
- Our Year 11 students from deprived backgrounds achieved an average Progress 8 score of 0.14, compared to a London average of -0.15 and a national average of -0.55.
- Our Year 11 students from deprived backgrounds achieved an average Attainment 8 score of 50.6, compared to a London average of 45 and a national average of 37.5. This could equate to achieving two grades higher in six subjects than that achieved nationally.

2. LDBS priorities 2022-23

Responding to a range of strategic challenges faced by LDBS and by Church schools, LDBS has four strategic objectives for 2021-24:

- Providing a comprehensive programme of training and support for Church schools;
- Supporting schools to be places that are deeply Christian, serving the common good;
- Partnering with LDF colleagues (London Diocesan Fund) to provide a collaborative approach in areas where church, school and family life overlap;
- Refreshing internal LDBS structures and practices to ensure that LDBS adapts and responds to the changing needs of our schools.

In 2022-23 we have had a particular focus on ensuring that the LDBS service to schools is equitable and consistent.

The summary of activity below provides a snapshot of the support that has been provided this year through the LDBS Core Service and Grow Education Partners Ltd (Grow is the traded service of the LDBS which, by offering services to all schools, seeks to serve the common good), and it looks ahead to new initiatives for next year.

2.1. Training and support programme

2.1.1. LDBS support for strategic school leadership

All Church schools receive LDBS school improvement support for their leaders; 75% of Church primary schools purchase an additional school improvement support package from LDBS through Grow Education Partners Ltd.

We undertook an extensive series of discussions, conferences and consultations with schools and wider stakeholders, including unions, to set a school organisation strategy for the future. The strategy responds to the structural challenges faced by the sector (including the challenge of school sustainability) and the changeable political climate in which schools operate. The strategy will enable LDBS and Church schools to respond decisively to any future move by the government to a fully academised school system. It also sets out the way that LDBS will support schools to establish Partnerships and Federations where it is more appropriate for them to remain in the maintained school sector at present.

In 2023-24 we will apply our strategy to all school organisation decisions and develop further support for governors making difficult decisions about the future of their school. We will also develop our support offer to aspiring school leaders who may consider Head of School and Executive Head opportunities alongside traditional Headteacher roles.

> "It's great to have LDBS on the front foot."
>
> *Headteacher*

2.1.2. Diverse leadership

Racism in schools is a complex issue, but one that LDBS is determined to address. We have given significant consideration to how to deploy our influence and resources in a way that will make a sustained difference. We are focusing our efforts on supporting schools to appoint excellent, diverse leaders. There is a historic under-representation of school leaders and governors with a global majority heritage despite diverse cohorts beginning teacher training. This is to the continuing detriment of our Church schools and the students we serve. In 2022-23:

- More than 50% of LDBS trainee teachers have a global majority heritage
- 40% of the senior leadership team of the LDBS has a global majority heritage
- 25% of LDBS Trustees have a global majority heritage
- 25% of new governors appointed by LDBS have a global majority heritage
- 10% of Church schools in London have a leaders with global majority heritage

LDBS is grateful for the partnership and support of several Church school leaders with global majority heritage. We look forward to launching a new programme in 2023-24, The Platform, to support the development of the next generation of diverse school leaders and we will continue to support the national Leaders Like Us programme in which several aspiring school leaders with a global majority heritage from the diocese are already participating.

> "I have enrolled on this course because I am passionate that we recruit and support greater numbers of strong leaders from all backgrounds."
>
> *Headteacher*

2.1.3. Teacher training, early career and leadership development

We are delighted that our LDBS School Centred Initial Teacher Training course (SCITT) has been reaccredited by the government and also judged by Ofsted to be Outstanding in every category.

> "All trainees receive exceptional training and pastoral support."
>
> *Ofsted March 2023*

LDBS is a delivery partner for the Early Career Framework for Westminster Early Career Teachers, serving approximately 30 Early Career Teachers.

From Autumn 2023 LDBS will be a delivery partner for the National Professional Qualifications (NPQs) that are provided by the Church of England Foundation for Educational Leadership (CEFEL). We are planning to deliver some courses centrally at Causton St and others in local clusters around the diocese. For more than 20 years LDBS has run popular and successful leadership development courses. The government is currently providing funding to cover the cost of NPQs which makes them a more realistic option for schools, so we are working hard to dovetail this government-funded training with LDBS leadership development courses to ensure they can continue.

2.1.4. School operations development

Strong management of finances, personnel and premises is crucial for the thriving of schools. Termly HR conferences for School Business Managers continue to be well attended

and well received. Basic HR support is provided to Church schools through the Core service, with an additional People & Culture service on offer through Grow. In 2022-23, 86 schools purchase this additional service.

GROW also offers a Data Protection Officer (DPO) service as part of our mission to serve the common good. In 2022-23, 220 schools purchased this additional service.

The range of services on offer through GROW has increased to include financial consultancy and communications advice.

> "Grow offered the best value service and instilled confidence that they would provide sound, practical advice. The DPO was a life saver... we can't recommend it highly enough."
>
> *Grow customer*

2.1.5. Governor and trustee development

Governor training has continued on-line after attendance increased during the pandemic when courses moved from in-person to on-line. In 2022-23 LDBS offered more than 30 courses to governors on a wide range of topics from the Ofsted inspection framework to valuing all God's children, and from safer recruitment to resolving parental complaints; with overall attendance totalling more than 500.

The LDBS clerking service closed in the Summer of 2022; support was provided to clerks to enable them to continue to serve their schools where schools wanted to continue with their Clerk.

The recruitment of Foundation governors remains a significant challenge but with a new full time Head of Governance in post from June 2023 and new measures to engage with deaneries and churches we continue to raise awareness of vacant positions. Support for governing bodies is being extended to ensure that governors grappling with sustainability and leadership challenges have the support they need to make informed decisions.

> "The advice provided by our LDBS link adviser and HR adviser was insightful and allowed us to make an informed decision. They attended meetings and supported us throughout."
>
> *Governor*

2.2. Deeply Christian, Serving the Common Good

Over 2022-23 LDBS has developed support for Church schools to put their character at the heart of their identify, as schools which are deeply Christian and serving the common good. Church schools receive a regular inspection of their Christian character: SIAMS (Statutory Inspection of Anglican and Methodist Schools). The SIAMS inspection framework is changing from September 2023 and significant effort has gone into equipping schools for the change. Most significantly, the whole inspection is framed around the school's vision, which must be a theologically-rooted Christian vision.

From September 2024 the LDBS school development service will increasingly be provided by specialists; this will include SIAMS visits. Each school will receive at least one SIAMS-focused visit each year, as well as a mid-cycle SIAMS health check.

In 2022-23 the LDBS RE adviser provided three whole-day training sessions for school RE leads as well as a video training resource. LDBS is also developing a network of school-based RE consultants to support the sharing of best-practice.

LDBS ran a residential Headteacher conference in 2022 on the theme of 'remaining anchored'. Mary Hawes, then the National Church of England Children and Youth Adviser, was one of the speakers and Rt Revd Rob Wickham provided pastoral support and led evening prayer and a Eucharist service for headteachers. We are looking forward to the next residential conference in October 2023 on the theme of 'how to run and not grow weary', considering what it means to lead an authentic school community.

Induction arrangements for new Church school leaders have been strengthened, especially those who have not worked before in a Church school.

LDBS support for chaplaincy has continued through a network of up to 50 chaplains, including those serving in independent schools, further and technical education and community school settings.

2.3. Partnerships between churches and schools

2.3.1. Partnership initiatives

There are many examples around the diocese of inspiring and powerful ministry provided by individual churches to their local school. We have been pleased to celebrate some of these on our website and news feed.

LDBS has included clergy in all the strategic discussions we have initiated this year, recognising the importance of their contribution and of the partnership between churches and schools. We are grateful for the way that many clergy spoke into the discussions about school sustainability and the government academy programme.

Twice yearly meetings for all headteachers and linked clergy are now established in each deanery (or in wider area groups where the number of Church schools is smaller). LDBS is grateful for the support of the Bishop of London and the Bishop of Edmonton in establishing these networks. The aim of the network meetings is to enable sharing of best practice, relationship-building and resolution of local issues.

2021-22 saw a successful pilot project to provide school placements for second-year curates in one episcopal area. In 2022-23 the pilot has been extended to three episcopal areas, and we anticipate being able to provide a school placement for every second-year curate in the diocese in 2023-24.

In May 2023, LDBS hosted the second shared meeting of the Bishop's Council and LDBS Trustees, in recognition of the importance of clergy development and school-church relationships.

The first Youth Minster to be based in a school opened in 2021. It had a difficult year and was discontinued at the end of 2022. LDBS has supported the lessons-learned process commissioned by the Diocese of London and will continue to support colleagues to develop a strategic approach to mission and discipleship among young people.

2.3.2. Living in Love and Faith

The resolution of the General Synod in February 2023 in relation to the Living in Love and Faith process has raised a new strategic risk for LDBS and Church schools; one that we have begun to respond to and will continue to respond to through next year. Within the London Diocese there will be significant differences of opinion and approach. In some places there will be churches, headteachers, governors and parents that hold a range of very different views, all of which are recognised as legitimate and authentic expressions of the faith of the Church of England.

On this or any other contested theological issue, LDBS is not an activist or campaigning organisation. It is our role to ensure that every Church school has the opportunity to receive ministry and support from its parish and other linked churches and to ensure that each school is equipped for SIAMS inspections, which includes consideration of 'how well school leaders work with local churches.'

LDBS has started to offer mediation support to churches and schools where relationships have broken down between clergy and schools, and there are now three trained mediators on our team. Practical pro-active help is also available for clergy, governors or headteachers who are concerned that there may be future difficulties and who wish to avoid a breakdown of relationships or a diminution of ministry.

2.4. Internal LDBS structures and processes

Since Penny Roberts took up her post as Director of Education in September 2022, the internal LDBS structures, processes and policies have begun to develop to reflect the current context in which LDBS and schools operate. The process of change will continue through 2023-24.

The new board of trustees, the first to be appointed under the 2021 Measure, has completed its first year in office. Trustees have provided faithful support, perceptive insights and challenging feedback.

Termly whole-staff training days have been introduced. Trustees have been invited to join part of these days to enable staff and trustees to begin to get to know one another.

A new senior leadership team was established in September 2022 comprising two Deputy Directors of Education (one with a focus on Christian distinctiveness and the other with a focus on school improvement), the Head of Finance and the Head of People and Culture.

The new 'People and Culture' team will be providing an HR service, a Recruitment and Selection service and mediation support, and internally within LDBS in relation to recruitment and organisational culture.

Line management arrangements have developed in line with the new team structure, and appraisal arrangements are becoming embedded.

In 2023-24 the LDBS structure, and individual roles and responsibilities, will continue to develop as LDBS strives to provide a consistent and equitable service to schools that matches the strategic responsibilities of the LDBS and the needs of schools and represents excellent value for money to schools.

In 2022-23 LDBS oversaw 150 school building projects with a total value of £9million. The projects ranged in value from less than £10,000 to a SALIX-funded decarbonisation project

with a value of £1.54million. (Salix is a non-departmental public body, owned wholly by the government). As part of the wider strategic priority to develop internal LDBS structures, processes and policies, we anticipate ongoing development of our approach to contractor management and building project management.

3. Financial Report

3.1. Overall Financial Health

The full financial results for the Board are set out in pages 29 to 32. The following tables summarise the Income and Expenditure of the Board and the Balance Sheet.

Income and Expenditure

	Education	**Uniform Statutory Trust**	**City & Diocese**	**School Building & Maintenance**	**Others**	**Endowment capital**	**TOTAL 2023**	TOTAL 2022
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	£000's
School subs and sales	565	-	-	909	-	-	**1,474**	604
Grow Education sales and fees	972	-	-	-	-	-	**972**	513
Teaching London	932	-	-	-	-	-	**932**	709
Donations and grants inc. LDF	538	-	21	-	-	-	**559**	476
Investment income	36	1,540	-	-	-	-	**1,576**	378
Reimbursement from schools	50	-	-	-	-	-	**50**	-
Other Charitable income	-	-	-	-	13,997	-	**13,997**	10,485
TOTAL INCOME	**3,093**	**1,540**	**21**	**909**	**13,997**	**0**	**19,560**	13,165
LDBS	(2,179)	-	-	-	-	-	**(2,179)**	(2,146)
SCITT	(836)	-	-	-	-	-	**(836)**	(718)
Grow Education	(577)	-	-	-	-	-	**(577)**	(703)
Charitable activities	-	-	-	(1,006)	(10,353)	-	**(11,359)**	(9,694)
TOTAL EXPENDITURE	**(3,592)**	**0**	**0**	**(1,006)**	**(10,353)**	**0**	**(14,951)**	(13,261)
Operating Surplus/(Deficit)	**(499)**	**1,540**	**21**	**(97)**	**3,644**	**0**	**4,609**	(96)
Transfers and other changes	499	120	0	0	0	(42)	**577**	4,524
Net movements in funds	0	1660	21	(97)	3,644	(42)	**5,186**	4,428

Opening reserves	559	31,765	5,686	729	3,402	1,371	**43,512**	39,084
Closing reserves	**559**	**33,425**	**5,707**	**632**	**7,046**	**1,329**	**48,698**	43,512
Balance Sheet								
Tangible fixed assets	9	-	-	-	-	-	**9**	16
Property	-	25,578	5,686	-	6,450	-	**37,714**	38,193
Investments		3,468			385	1,329	**5,182**	4,147
Total	**9**	**29,046**	**5,686**	-	**6,835**	**1,329**	**42,905**	42,356
Current assets	**1,536**	**8,210**	**76**	**632**	**211**	-	**10,665**	9,160
Liabilities	**(986)**	**(3,831)**	**(55)**	-	-	-	**(4,872)**	(8,004)
Net current assets	**559**	**33,425**	**5,707**	**632**	**7,046**	**1,329**	**48,698**	43,512

There was a net inflow of funds for the year of £5.2m which increased the value of net assets of LDBS to £48.7m.

Cash balances remained stable at £8.8m of which £1.7m represents deposits received from schools in advance of expenditure for building maintenance. Cash balances also include £0.67m of School Condition Allocations and £1.2m of Devolved Capital which has not yet been committed to building projects.

Net current assets exceed long term creditors by £5.8m (2022 £1.2m).

All investment properties are now fully let including Archer Street which was let at the end of 2022. This will improve the overall income and return on the portfolio.

Trading activities achieved sales of £970k (2022: £1.1m) which provided a distribution to LDBS of £395k (2022: £410k).

3.2. Unrestricted Funds

Unrestricted funds can be used to meet all costs including central costs and costs in furtherance of the charitable objectives. Education fund, Teaching London and Grow Education Partners are the three unrestricted funds of the LDBS.

Unrestricted Income and Expenditure: LDBS & Grow Education Partners Ltd

LDBS earns income from subscriptions and services provided to schools directly, through Teaching London or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover 67% (2022: 68%) of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Statutory Trust, for which LDBS is sole trustee.

Group unrestricted income	**2023**	**2022**
	£000's	£000's
LDBS School subscriptions and sales	565	605
Grow Education sales and fees	972	1,117
Teaching London	932	709
London Diocesan Fund	538	456
Interest income	36	1
Reimbursement from schools	50	220
	3,093	**3,108**
Group unrestricted expenditure		
LDBS	2179	2,161
Teaching London	836	712
Grow Education	577	703
	3592	**3,576**
Group operating deficit	**(499)**	**(468)**
Grant from Uniform Statutory Trust	499	450
Transfer from SCITT restricted fund	0	14
Net movement in unrestricted funds	**0**	**(4)**

Any surplus balance from Grow Education Partners Ltd is gift aided to LDBS and this resulted in a distribution of £395k (2022: £414k).

3.3. Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor / granting body. The LDBS currently operates three restricted funds. They are:

a) Uniform Statutory Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. LDBS is the sole trustee and must apply capital and income towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese. It is also allowed to apply income to school sites and buildings.

Investment income is derived from letting former schools and other investment property to third parties. Rents increased from £640k to £930k; £200k rent of the former St Matthias Primary school in Bethnal Green has been brought in to the year. Consequently, the Uniform Statutory Trust increased its grant to the Education Fund from £450k to £600k. With an unrealised loss on pooled investment funds of £280k, this resulted in a deficit of £81k for the year. The Uniform Statutory Trust ended the year with resources of £31.7m.

b) City and Diocese of London Voluntary Schools Fund

LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

Following a lengthy marketing period the property at Archer Street has been let for a term of three-years.

The gymnasium built adjacent to Bishop Wand School, Sunbury, is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The

Club has continued to pay rent and make loan repayments which allowed the Charity to pay interest on the £900k borrowed from the Uniform Statutory Trust for this facility.

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. Investment income of £20k is set aside for grants. The Charity has awarded grants of £24k to compensate for some of trips cancelled by schools during 2021 and 2022 due to Covid-19.

At the end of March 2023 the valuation of Archer Street remained at £4.1m.

The net worth of the City & Diocese Fund at the end of March 2023 is £3.3m (2022: £3.3m) with the permanent endowment value remaining level at £1.2m and the accumulated surplus on unrestricted funds at £2.1m.

c) Schools' Building Maintenance Scheme

LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools.

	2023	**2022**
	£000's	£000's
School Balances brought forward	729	720
School subscriptions	909	925
Interest income	0	1
	1,638	**1,646**
Expenditure	(167)	(151)
Contributions to building projects	(839)	(766)
School Balances carried forward	**632**	**729**

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools irrespective of any delays in schools making their 10% contributions.

4. Looking ahead to 2023-24

4.1. Governance

All activity of the London Diocesan Board for Schools (LDBS) is governed within legal parameters. LDBS was incorporated as a Company Limited by Guarantee on 22 May 1924. It is a registered charity (charity number: 313000). The 2021 Diocesan Boards of Education Measure, the 2021 Diocese of London Diocesan Board of Education Scheme and the Articles and Memorandum of Association set the parameters for activity. Although LDBS is a separate charity, it is an integral part of the Diocese of London fulfilling the statutory duties placed on the Diocese in respect of children's education.

LDBS Trustees are appointed by the Bishop of London on the recommendation of a Nominations Committee, with members drawn from the Diocesan Synod and the LDBS.

Since January 2022 the LDBS Board has comprised eleven or twelve trustees, chaired by the Bishop of Edmonton. The Board is diverse, with appointments based on skills, experience and a commitment to the vision and work of the LDBS.

The Board meets at least five times each year to set vision, strategy and budgets, to monitor risk, and to review progress.

The LDBS Board are Company Members, Directors and Trustees. Their liability is limited to £1 in the event of the winding up of the company.

Trustee	Other relevant roles	Term of office end date
Rt Revd Rob Wickham Chair of the Board	The Bishop of Edmonton	Ex Officio
Paula Aitcheson-Walker	Headteacher, Christ Church CofE Primary School NW1, Camden	31.12.25 (First term)
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow Diocese of London Racial Justice Priority Group Chair of Hounslow School Appeal Panel	31.12.25 (First term)
Catherine Allard	Headteacher, John Keble CofE Primary School, Brent	31.12.25 (Second term)
Revd. Stephen Coleman	Vicar, St Peter's Church, Grange Park Trustee, The Wren Academy Trust Governor, St Paul's CofE Primary School, Winchmore Hill Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	31.12.24 (Second term)
Monica Duncan	Headteacher, Duke Aldridge Academy Trustee, St Luke's CofE Primary School, Camden	31.12.23 (First term)
Andrew Garwood-Watkins	Chair of Governors, St James and St John CE School, Westminster Westminster Schools Forum, Chair Trustee, LDBS Academies Trust (from September 2022)	Until 31.12.22
Simon Judge Vice Chair of the Board	Trustee, Kemnal Academy Trust Trustee, The City Literary Institute	31.12.25 (Second term)
Carla Munoz Slaughter	Chair of Governors, St Cuthbert and St Matthias CE School	31.12.24 (First term)
Revd. Nicholas Pye	Vicar, St Paul's Church, Finchley Governor, St Mary's CofE Primary School, Finchley	31.12.23 (First term)
Revd. William Rogers	Vicar, St Matthew's Church, Fulham	31.12.24 (First term)
Zoe Vickerman	Governor, St Mary Abbott CofE Primary School London Diocesan Synod member	31.12.24 (First term)

Trustees appointed in 2022 were appointed on two, three or four-year terms to ensure that term dates are staggered. In future, it is anticipated that trustees will be appointed to a four-year term and that they will step down for at least two years once they have served two terms.

We are indebted to Andrew Garwood-Watkins for supporting the transition to the new board. Andrew stood down as a trustee in December 2022. We are delighted to continue to benefit from his expertise in his new role as interim Head of Property. This is a new position, supporting the current change management priorities and a permanent Director of Operations will be appointed in due course.

Trustees have co-opted a further eleven people to committees. Five of these have been appointed since April 2022: Lyn Meadows to the Governance Committee, Rev Matthew Knox and Victor Selvaraj to the Education Committee, and Alen Ong and Michael Poulard to the Operations Committee. They have all been co-opted for a four-year term.

We are indebted to Fr Simon Clark for supporting the establishment of the Governance Committee and the transition of the Appointment Panel, and Ann George for supporting the

transition of the Education Committee. Both are former trustees who agreed to continue to support a committee through the transition period, and who stood down during the year.

The Rt Revd Rob Wickham left his position as Bishop of Edmonton in June 2023, and the next Bishop of Edmonton will Chair the LDBS Board as part of their role. We are grateful to the Rt Hon and Rt Revd Dame Sarah Mullally DBE for allowing Bishop Rob to remain as Chair until his successor takes up their post in early 2024.

In the Autumn 2023 the Nominations Committee will seek applicants to fill the vacant trustee position and any others that arise. The two trustees whose term ends in December 2023 are both serving their first term and will be invited to apply to serve a second term, alongside any others who may be interested to join the board.

We are always keen to hear from people who may be interested in being a trustee or serving on a committee or working group.

4.2. Members' Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 29, sets out the total of expenses, if any, reimbursed to members.

4.3. Training and Induction of Trustees

Trustees were appointed on the basis of skills and experience and as a group they provide a tremendous depth and breadth of knowledge relevant to the work of LDBS, confirmed by a skills audit carried out at the time of appointment. LDBS will always welcome opportunities to strengthen the board further, and the overall skills balance will be considered in making future trustee appointments and committee co-options.

During 2022-23, trustees have undertaken a range of training and development activities as a group and/ or with LDBS staff:

- Staff and trustee anti-racism workshop
- A workshop on trustee fiduciary duties
- Staff and trustee communications workshop
- Every trustee has current safeguarding training

4.4. Volunteers

LDBS does not make direct use of volunteers in delivery of the core service.

4.5. Committee Overview

4.5.1. Education Committee

The Education Committee meets three times each year to determine and monitor educational policy, especially in relation to the religious education, collective worship and the Christian distinctiveness of Church schools.

Members: Alero Abbey (Vice Chair), Catherine Allard (Chair), Rev Matthew Knox, Rev Nicholas Pye, Victor Selvaraj, Zoe Vickerman

The City & Diocese Grants Fund Panel makes grants to young people under the age of 25 who have attended a Church of England School in the Diocese for at least 2 years for educational purposes. It meets three times each year and reports to the Education Committee.
Members: Catherine Allard (Chair), Rebecca Anson, Rev Matthew Knox, Rev Nicholas Pye, David Richards, Zoe Vickerman

4.5.2. Governance Committee

The Governance Committee was established in January 2022 in recognition of the significant role that LDBS plays in developing the quality of governance in Church schools. The committee meets three times each year to determine and monitor governance policy. Governance Committee members also serve on the Governor Appointment Panel. The Panel meets monthly to make LDBS appointments to governing bodies, trust boards, SACRE committees, LA scrutiny panels and other bodies to which the LDBS appoints.
Members: Paula Aitcheson-Walker (Chair), Rev Stephen Coleman (Vice Chair), Lyn Meadows, Carla Muñoz Slaughter, David Richards

4.5.3. Operations Committee

The Operations Committee was established in January 2022 and replaces the previous Finance and Executive Committee. It meets three times each year to determine policy and monitor financial, property and HR matters.
Members: Stephanie Ajayi (Chair), Richard Brown, Anthony David, Alen Ong (from May 2023) Michael Poulard (from May 2023), Rev William Rogers (Vice Chair), Rt Revd Rob Wickham

4.5.4. Audit and Risk Committee

The Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It meets two or three times each year.
Members: Adrian Barrett (Vice Chair), Monica Duncan, Simon Judge (Chair), Elizabeth Marshall

4.5.5. Standing Committee

The Committee Chairs, together with the Chair and Vice Chair of the Board, form a Standing Committee. Meetings of the Committee can be called to consider matters of an urgent nature which cannot wait for consideration by the Board, to ensure that decisions can be made in a timely manner. The Standing Committee has met regularly in 2022-23 to ensure that the Board is kept appraised of changes and to ensure that internal LDBS developments can take place in a timely way. Meetings, their business and any decisions taken, are reported back to the full Board at its next meeting.

4.5.6. Nominations Committee

The Nominations Committee meets between July and November of any year in which a trustee vacancy is anticipated. The committee leads the recruitment process for new trustees and makes recommendations to the Bishop of London for her appointment. The committee did not meet in 2022. It will meet in 2023.
Members: Four LDBS Trustees (usually the committee chairs) and two representatives of the Diocesan Synod (the Chairs of the Houses of Laity and Clergy or their representatives).

4.5.7. Grow Education Partners Ltd

The Grow board meets three times each year to review the activities of Grow Education Partners Ltd. Grow is a wholly-owned subsidiary of LDBS and the majority of directors are LDBS employees.
Directors: Andrew Garwood-Watkins (Chair), Adeola Oledejo, Helen Ridding, Penny Roberts (Vice Chair), Dee Thomas

4.5.8. Working Groups

Trustees periodically establish task-and-finish groups to enable rapid progress on specific issues, or careful monitoring of specific projects. These groups have no delegated authority to make decisions; recommendations are reported to trustees for consideration.

In 2022 trustees set up a working group to develop and advise on strategy in relation to the academisation of Church schools in the diocese. Group membership included trustees, LDBS staff and co-opted Headteachers.

5. Public benefit

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. Some Church schools are Academies. Academies are charities in their own right and for most of these schools, the LDBS is a Member of the Academy Trust.

58,000+ children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Church schools in London are diverse and inclusive places; for example, around 55% of pupils have a global majority backgrounds, 24% are registered as being entitled to free school meals and 2.9% have an Education Health Care Plan because of a special educational need or disability.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Our assessment is that schools where children are making the best progress in reading are those which have increased the support they buy from GROW. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

6. Relationships with other bodies

6.1. Related Parties

6.1.1. Voluntary Aided and Voluntary Controlled Schools

Each voluntary aided school and voluntary controlled school has its own governing body with separate charitable status. LDBS appoints a minority of the governors to the governing body of any school and as such these schools are not related parties.

6.1.2. Academies

For any Single or Multi-Academy Trust where LDBS is a Member, the LDBS is treated by ESFA as a related party. Services that can only be delivered by the diocese are deemed as meeting the 'at-cost' requirement and delivered through the Core Service. Trusts should seek prior approval from ESFA when the relevant financial thresholds are reached.

In 2022-23 LDBS provided in-kind benefits to the St Mary Magdalene Academy to the value of £238k through the use by the Academy of the former Clerkenwell buildings.

6.1.3. The Diocese of London

The LDBS is an independent charity, but we share the 2030 Vision and work closely with the wider diocese.

The London Diocesan Fund (LDF) is the body corporate for the Diocese of London and as such is a related party to the LDBS. Some LDBS Trustees are employed by LDF or serve on the Bishop's Council, Diocesan Synod or another diocesan committee.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £538k (2022: £456k) with a cash element of £171k (2022: £117k).

6.2. Relationships with other stakeholders

The LDBS takes seriously its responsibility to co-operate with other bodies concerned with education in the Diocese of London and beyond, including communication, dialogue and/ or partnership with:

- Churches and Church of England office holders within the Diocese of London
- The Church of England Education Office including the SIAMS team
- The other Diocesan Boards of Education
- The Education teams in the 18 Boroughs in which there are Church schools in the London Diocese
- The main Unions representing school staff
- The Regional Directors' office of the DfE
- The other DfE teams responsible for regulation of the education sector
- Ofsted and other bodies responsible for school accountability

7. Policies

In 2022-23 LDBS has refreshed its policies fully. All staff and trustees have access to the full set of policies. The focus for 2023-24 is to embed the policies into our regular practice, and to make sure that they are effective.

Trustees have agreed a review schedule for all policies to ensure that they are each reviewed on a regular basis for content, effectiveness and compliance. Review dates are brought forward if there are changes to the statutory or advisory frameworks in which LDBS operates.

7.1. HR Policies including remuneration

This suite of policies was overhauled in 2021 and updated in 2022. LDBS employs staff on terms comparable to those working in schools; in particular, the national teachers' pay scale and the pay scales used in schools for support staff.

7.2. Safeguarding Policy

LDBS Trustees approved a new Safeguarding Policy in March 2022, having regard to the 2022 Guidance from the House of Bishop's *'Guidance for Diocesan Boards of Education: Identifying Safeguarding Serious Incidents and Reporting to the Charity Commission'*.

7.3. Finance Policies

7.3.1. Reserves Policy

A refreshed Reserves Policy was approved by trustees in March 2023. Each year under the policy a lower and upper reserves threshold is set for unrestricted LDBS monies. For 2022-23 the agreed thresholds were £500,000 and £700,000. On 31 March 2023 the unrestricted reserve was £559k.

7.3.2. Investment Policy

A refreshed Investment Policy was approved by trustees in March 2023. The objective is to provide a stable, long-term income stream to LDBS to enable us to provide predictable and transparent levels of support to schools.

Approximately 90% of net capital resources are held in property and 10% in cash. At 31 March 2023, all properties were let. With investment properties valued every five years, total return for each year is not calculated.

There was a loss on pooled investment funds of 2.6% with income providing 4.2% and capital depreciation of 6.8% (2022: return of 12% with income providing 4.5% and capital appreciation 8.2%.)

8. Risks and challenges

8.1. Strategic and operational risks

The LDBS risk register lists the main operational risks faced by the organisation. It is a helpful management tool and the full list is reviewed annually by the Audit and Risk Committee. This enables the Committee to be assured that significant risks are appropriately identified and managed. It also enables the committee and LDBS leadership team to identify those areas where specific scrutiny activity would be beneficial for the ongoing development of the organisation. For example, last year a more detailed review of data protection was undertaken as an outcome of this process.

LDBS trustees identified seven overarching strategic risks for 2022-23:

- school sustainability
- school governor recruitment
- academisation
- post-covid recovery in schools
- internal LDBS structure and systems
- LDBS strategic direction, and
- unknown unknowns

Each risk is allocated either to the main board or to a committee, and they are monitored termly. Understanding and managing the consequences of the Living in Love and Faith process was added as an additional strategic risk in March 2023 for regular monitoring by trustees in 2023-24.

8.2. Compliance risks

A refreshed approach to policy setting, monitoring and compliance supports the management of compliance risks. There is a new policy for making grants from the City & Diocese Grants Fund Panel to ensure that grants are fully compliant with the terms of the trust.

The Audit and Risk Committee has provided detailed scrutiny over data protection issues as LDBS developed its practices in 2022-23. The focus for the Committee in 2023-24 is the development of the practices relating to contractor and consultant management. Ongoing monitoring ensures that new actions and processes are embedded after initial changes.

A refreshed safeguarding policy is now embedded, having been approved with due regard to the guidance of the House of Bishops.

8.3. Financial risks

8.3.1. Funding and liquidity risks

For routine maintenance projects for school buildings, the Education and Skills Funding Agency provides School Condition Allocations (SCA) grant funding quarterly and Devolved Formula Capital (DFC) annually in May. As funding is received before payments are made to contractors, there is an active management of surplus balances. LDBS maintains adequate liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should grant funding be delayed for some reason.

8.3.2. Banking and Interest rate risks

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard. LDBS has benefited from taking out, in March 2006, an unsecured 30-year fixed rate £3m loan at 5.46% per annum. Interest payments are covered by rental income.

8.3.3. Market price risk

The LDBS invests a portion of its long-term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions are made with a five-year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

8.4. Reputational risk

LDBS is always at risk of reputational damage because ultimately Church of England schools are responsible for their own decisions and actions. By monitoring the risks that schools face as well as the risks faced by LDBS we hope to intervene and support wherever possible to ensure that, for example, schools have good or better Ofsted and SIAMS outcomes. For 2023-24, LDBS has secured the services of communications specialists to ensure that an appropriate public response can be made if necessary.

8.5. LDBS Priorities

LDBS has an important role to play in supporting school governors and trustees to make wise decisions in relation to school organisation. Governors need to make decisions in the best interests of their individual school and its community. LDBS decisions need to be strategic and for the long-term good of the whole family of Church schools in London. It is in all of our interests to work together wherever possible to find creative ways forward in the face of the very real challenges of falling pupil rolls, school sustainability and structural reorganisation.

LDBS also has an important role to play in supporting every school and its linked parish or parishes so that authentic and distinctive ministry can flourish. Where this goes well, LDBS celebrates with schools and churches and shares best practice. Where difficulties arise, LDBS will seek to help all parties to navigate a way forward. This is especially important in the light of emerging differences arising from the Living in Love and Faith process.

Education is a sector that is politicised and reliant on regulation and policy set by government, so LDBS will always need to be alert for the 'unknown unknowns' that can mean that a rapid response is needed to new priorities.

LDBS has begun an important journey to revisit and overhaul systems and processes to ensure they are suitable for the challenges facing schools in 2023. This presents current risks but also opportunities and the aspiration that LDBS will be able to serve schools even more effectively in the future than in the past.

Internally, the change management process continues, and this will continue to be a priority in 2023-24. In areas where significant progress has been made, time is needed for new structures to become embedded and part of the LDBS culture; this is not taken for granted.

The need to support the whole network of schools to meet the challenges of school sustainability and covid recovery will also continue. LDBS aspires to sector leadership in supporting our large, successful family of schools to contribute to evidence-based decision making.

Further work will be required in 2023-24 to align our investment portfolio with our new investment policy, and to ensure that schools and LDBS properties are making pro-active progress towards Net Zero Carbon.

The LDBS Core Service has been reframed for 2023-24 to better reflect the strategic responsibilities held by LDBS and the unique role that LDBS plays in support of the whole network of Church schools as well as LDBS support for individual school development.

There are three strands to this approach:



Advocacy

LDBS represents school concerns, promotes the interests of church schools and highlights the key difference they make to the education system.



Collaboration

LDBS provides the network through which individual schools, partnerships, federations and trusts can work together to strengthen education.



School Support

LDBS offers bespoke support to individual schools so that they can provide the best possible education for students.

In summary, LDBS recognises the risks and challenges faced by the Church schools that we serve and support. We also recognise the importance of being an outward-facing organisation and speaking into the wider context so as to advocate for and promote Church of England education in London.

9. Taxation status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

10.Ultimate undertaking

The accounts accompanying this report have been prepared on the basis that the LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

11. Statement of Trustee responsibilities

LDBS Trustees are also Directors of London Diocesan Board for Schools for the purposes of company law. They are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that in so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

It is the view of the trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

12. Auditor

Hays Macintyre LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint Haysmacintyre LLP was passed at the Trustees' meeting held on 12 July 2023.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 12 July 2023.

On behalf of the Board



Rt Revd Rob Wickham
Chair of LDBS Board
London Diocesan Board for Schools
Company number 00198131
Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion
We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 March 2023 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent

to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 critical 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 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.



Adam Halsey
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 27 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £000's	Restricted Funds 2023 £000's	Endowment Funds 2023 £000's	Total 2023 £000's	Total 2022 £000's
Income from:						
Donations and grants	3a	538	21	-	**559**	476
Charitable activities	3b	1,547	14,906	-	**16,453**	*10,485*
Other trading activities	4	972	-	-	**972**	*1,117*
Investments	3c	36	1,540	-	**1,576**	*1,087*
Other income		-	-	-	**-**	-
Total		**3,093**	**16,467**	**-**	**19,560**	*13,165*
Expenditure on:						
Raising funds and investment management	5a	-	(467)	-	**(467)**	*(335)*
Commercial trading operations	4	(577)	-	-	**(577)**	*(703)*
Charitable activities	5b	(3,012)	(10,895)	-	**(13,907)**	*(12,223)*
Total		**(3,589)**	**(11,362)**	**-**	**(14,951)**	*(13,261)*
Net gains/(losses) on investments		(3)	622	(42)	**577**	*4,433*
Net income/(expenditure) before transfers		**(499)**	**5,727**	**(42)**	**5,186**	*4,337*
Transfers between funds	7	499	(499)	-	-	-
Net income		**-**	**5,228**	**(42)**	**5,186**	*4,337*
Other recognised gains						
Change in fair value provision of debtors	11	-	-	-	**-**	*91*
Net movement in funds		**-**	**5,228**	**(42)**	**5,186**	***4,428***
Reconciliation of Funds						
Fund balances at the beginning of the year		559	41,582	1,371	**43,512**	*39,084*
Net movement in funds for year		-	5,228	(42)	**5,186**	*4,428*
Fund balances at the end of the year		**559**	**46,810**	**1,329**	**48,698**	***43,512***

All incoming resources and resources expended have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £000's	Restricted Funds 2023 £000's	Endowment Funds 2023 £000's	Group 2023 £000's	Group 2022 £000's
Fixed assets						
Tangible fixed assets	8	9	-	-	9	*16*
Investments	9	-	41,567	1,329	42,896	*42,340*
		9	**41,567**	**1,329**	**42,905**	*42,356*
Current assets						
Finance lease receivable after more than one year	10	-	1,228	-	1,228	*1,305*
Finance lease receivable within one year	10	-	77	-	77	*72*
Trade and other debtors	11	81	453	-	534	*327*
Cash at bank and in hand		1,455	7,371	-	8,826	*7,456*
		1,536	**9,129**	**-**	**10,665**	*9,160*
Liabilities						
Creditors falling due within one year	12a	(986)	(2,043)	-	(3,029)	*(6,037)*
Net current assets		**550**	**7,086**	**-**	**7,636**	*3,123*
Total assets less current liabilities		**559**	**48,653**	**1,329**	**50,541**	*45,479*
Creditors falling due after more than one year	12b	-	(1,843)	-	(1,843)	*(1,967)*
Total assets		**559**	**46,810**	**1,329**	**48,698**	*43,512*
Funds						
Unrestricted		559	-	-	**559**	*559*
Expendable capital	15	-	46,810	-	**46,810**	*41,582*
Permanent capital	16b	-	-	1,329	**1,329**	*1,371*
Total Funds		**559**	**46,810**	**1,329**	**48,698**	*43,512*

These financial statements were approved and authorised for issue by the directors on 12 July 2023



Simon Judge, Director 12 July 2023



Rt Revd Rob Wickham, Director

The accompanying accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

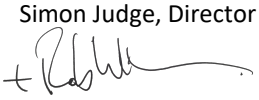
CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £000's	Restricted Funds 2023 £000's	Endowment Funds 2023 £000's	Total 2023 £000's	Total 2022 £000's
Fixed Assets						
Tangible fixed assets	8	9	-	-	**9**	*16*
Investments	9	-	41,567	1,329	**42,896**	*42,340*
		9	**41,567**	**1,329**	**42,905**	*42,356*
Current assets						
Finance lease receivable after more than one year	10	-	1,228	-	**1,228**	*1,305*
Finance lease receivable within one year	10	-	77	-	**77**	*72*
Trade and other debtors	11	42	453	-	**495**	*294*
Cash at bank and in hand		1,277	7,371	-	**8,648**	*7,251*
		1,319	**9,129**	**-**	**10,448**	*8,922*
Liabilities						
Creditors falling due within one year	12a	(769)	(2,043)	-	**(2,812)**	*(5,799)*
Net current assets		**550**	**7,086**	**-**	**7,636**	*3,123*
Total assets less current liabilities		**559**	**48,653**	**1,329**	**50,541**	*45,479*
Creditors falling due after more than one year	12b	-	(1,843)	-	**(1,843)**	*(1,967)*
Total assets		**559**	**46,810**	**1,329**	**48,698**	*43,512*
Funds						
Reserves		559	-	-	**559**	*559*
Expendable capital	15	-	46,810	-	**46,810**	*41,582*
Permanent capital	16b	-	-	1,329	**1,329**	*1,371*
Total Funds		**559**	**46,810**	**1,329**	**48,698**	*43,512*

These financial statements were approved and authorised for issue by the directors on 12 July 2023



Simon Judge, Director 12 July 2023



Rt Revd Rob Wickham, Director

The accompanying accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £000's	2022 £000's
Cash flows from operating activities			
Net cash provided by operating activities	13	**(49)**	*(1,010)*
Cash flows from investing activities			
Dividends, interest and rents from investments		1,576	*1,087*
Purchase of property, plant and equipment		(4)	*(6)*
Proceeds from sale of investments		-	*24*
Net cash provided by investing activities		**1,572**	*1,105*
Cash flows from financing activities			
Repayment of borrowings		(119)	*(113)*
Interest paid		(106)	*(111)*
Finance lease repayments		72	*70*
Net cash (used in) financing activities		**(153)**	*(154)*
Net increase in cash and cash equivalents		1,370	*(59)*
Cash and cash equivalents at the beginning of the year		7,456	*7,515*
Cash and cash equivalents at the end of the year		**8,826**	*7,456*

The accompanying accounting policies and notes on pages 34 to 45 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
Auditor's remuneration:	£000's	£000's	£000's	£000's	£000's	£000's
- the statutory audit - LDBS	31	1	32	26	1	27
- the statutory audit - trading subsidiary	4	-	4	4	-	4
Depreciation on freehold and leasehold properties	-	24	24	-	24	24
Depreciation on fixtures, fittings and equipment	8	-	8	11	-	11

3 INCOME FROM:	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
(a) Donations and grants	£000's	£000's	£000's	£000's	£000's	£000's
Grant from London Diocesan Fund (see note 14)	538	-	**538**	456	-	456
Spelthorne Gymnastics	-	19	**19**	-	19	19
HMRC tax relief on gift aid donations	-	1	**1**	-	1	1
	538	**21**	**559**	**456**	**20**	**476**
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	-	10,425	**10,425**	-	7,903	7,903
Sales, fees and subscriptions	1,497	909	**2,406**	1,315	925	2,240
Reimbursement from schools	50	2,192	**2,242**	220	122	342
	1,547	**14,906**	**16,453**	**1,535**	**8,950**	**10,485**
(c) Investments						
Distributions from unlisted pooled investment funds	-	208	**208**	-	195	195
Rental income from investment properties	-	1,192	**1,192**	-	849	849
Interest on cash deposits	36	140	**176**	-	43	43
	36	**1,540**	**1,576**	**-**	**1,087**	**1,087**

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2023	2022
	£000's	£000's
Turnover	972	1,117
Cost of sales	(573)	(699)
Gross profit	399	418
Administrative expenses	(4)	(4)
Net profit	395	414
Gift aid to LDBS	(395)	(414)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2022: £236k)

5 EXPENDITURE ON:			2023			2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
(a) Raising funds and investment management	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Investment property expenses	-	236	**236**	-	153	153
Professional fees for investment and trust properties	-	123	**123**	-	71	71
Bank loan interest	-	106	**106**	-	111	111
	-	**467**	**467**	**-**	**335**	**335**
(b) Charitable activities						
Grants to schools (see details in Note 5(c))	-	235	**235**	-	211	211
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)	-	24	**24**	-	30	30
School building works and repairs	-	10,404	**10,404**	-	8,863	8,863
Salaries, social security and pension costs (see note 6)	2,157	159	**2,316**	1,984	82	2,066
PGCE SCITT course delivery costs	480	-	**480**	371	-	371
Depreciation -investment assets	-	24	**24**	-	24	24
Support costs: Depreciation -fixed assets	8	-	**8**	11	-	11
Occupancy costs	300	-	**300**	295	-	295
Audit fees	35	1	**36**	30	1	31
Other costs	32	48	**80**	181	140	321
	3,012	**10,895**	**13,907**	**2,872**	**9,351**	**12,223**
(c) Grants made to Schools						
St Jude & St Paul's School, Mildmay Park	-	131	**131**	-	96	96
Holy Trinity School, Dalston	-	82	**82**	-	77	77
St John's School, Bethnal Green	-	15	**15**	-	31	31
St George the Martyr School, Holborn	-	7	**7**	-	7	7
	-	**235**	**235**	**-**	**211**	**211**

(d) Trustees' expenses

Travel expenses of £14 were reimbursed to one Trustee (2022: £54).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £36,590 (2022: £36,590) in respect of indemnity insurance for the trustees and officers.

6 STAFF COSTS	2023 £000's	2022 £000's
Wages and salaries	1,707	1,797
Social security costs	211	211
Pension costs	388	389
	2,306	**2,397**

The average number of staff employed by the company, including contracted part time staff on a full time equivalent basis was:

Statutory advice and corporate	15	16
Primary trading and non statutory support	12	15
	27	**31**
Average number of employees	43	46

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	2	2
£70,001 - £ 80,000	3	2
£80,001 - £ 90,000	2	6
£90,001 - £100,000	3	3
£100,001 and above	1	1

Aggregate employer pension contributions for the employees above were £176,000 (2022: £192,300), payable to defined benefit schemes, Church Workers Pension Fund for four (2022: four) employees and Teachers' Pension Scheme for seven (2022: nine) employees.

£282k of staff costs allocated to trading activities (2022: £411k) and £1,986k allocated to charitable activities (2022: £1,986k).

The total amount of employee benefits, including health insurance, received by LDBS staff was £454k (2022: £365k).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 TRANSFERS BETWEEN FUNDS

The Uniform Statutory Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £499k (2022:£450k).

8 TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment			Total	Total
Group and Charity	**1 April 2022**	**Additions**	**Disposals**	**31 March 2023**	31March 2022
	£000s	**£000s**	**£000s**	**£000s**	£000s
Cost	97	4	(6)	95	97
Depreciation	(81)	(8)	2	(86)	(81)
Net book value	**16**	**(4)**	**(3)**	**9**	16

9(a) INVESTMENTS AT MARKET VALUE

			2023			2022
	Restricted Funds	**Endowment Funds**	**Total**	**Restricted Funds**	**Endowment Funds**	**Total**
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,088	587	1,675	1,128	608	1,736
- Property fund	614	88	702	729	104	833
- Global Equity Income fund	-	116	116	-	121	121
M&G Charifund	2,151	-	2,151	2,291	-	2,291
	3,853	791	4,644	4,148	833	4,981
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	1,754	-	1,754	2,800	-	2,800
35 Treadgold Street, W11	436	-	436	581	-	581
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green (closed school)	4,024	-	4,024	4,024	-	4,024
Clerkenwell Parochial School, EC1	2,108	-	2,108	-	-	-
13/14 Archer Street W1	3,562	538	4,100	3,562	538	4,100
	35,590	538	36,128	34,673	538	35,211
Leasehold Property						
Long lease of land at Sunbury	90	-	90	90	-	90
Gymnasium at Sunbury	2,174	-	2,174	2,174	-	2,174
Less depreciation	(140)	-	(140)	(116)	-	(116)
	2,124	-	2,124	2,148	-	2,148
Investments at Market Value	**41,567**	**1,329**	**42,896**	**40,969**	**1,371**	**42,340**

Clerkenwell Parochial School was valued by Dalton Warner Davis LLP, Chartered Surveyors on 29 March 2023. The former St Matthias School, Bethnal Green was valued by Dalton Warner Davis LLP, Chartered Surveyors on 31 March 2022. The other freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is stated at cost less depreciation.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004, and the land and gymnasium at Sunbury are held by the City & Diocese of London Voluntary Schools Fund, which has given a mortgage to the Uniform Statutory Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2023 is £3.575m (2022: £3.575m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9(b) INVESTMENTS AT COST	Restricted Funds	Endowment Funds	2023 Total	Restricted Funds	Endowment Funds	2022 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	367	50	417	367	50	417
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	178	3,154	2,976	178	3,154
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,799**	**440**	**10,239**	**9,799**	**440**	**10,239**

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity	2023 £000's	2022 £000's
under one year	77	71
one to five years	321	310
later than five years	907	995
	1,305	**1,376**

11 TRADE AND OTHER DEBTORS	Group 2023	Charity 2023	Group 2022	Charity 2022
Outstanding claims	**£000's**	**£000's**	**£000's**	**£000's**
- Department for Education & local authorities	6	6	6	6
Amounts due from schools	150	111	144	111
Trade debtors	375	375	173	173
Other debtors (comprise loans to employees)	3	3	4	4
	534	**495**	**327**	**294**

12 CREDITORS	Group 2023	Charity 2023	Group 2022	Charity 2022
12(a)- Amounts falling due within one year	**£000's**	**£000's**	**£000's**	**£000's**
Trade creditors	547	526	1,818	1,802
Other creditors	24	24	19	19
Loan repayments	118	118	118	118
Accruals and deferred income	2,340	2,144	4,082	3,860
	3,029	**2,812**	**6,037**	**5,799**

Accruals and deferred income include amounts of £2.3m (2022: £4.1m) in respect of grants and contributions received in advance of related expenditure being incurred. £1.9m (2022: £2.2m) of the preceding year balance was released in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 CREDITORS continued

12(b)- Amounts falling due after one year	Group 2023 £000's	Charity 2023 £000's	Group 2022 £000's	Charity 2022 £000's
Loan repayments				
due within 1 to 2 years	129	129	124	124
due within 2 to 5 years	427	427	407	407
due thereafter	1,287	1,287	1,436	1,436
	1,843	**1,843**	**1,967**	**1,967**

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- 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.

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income to net cash flow from operating cash activities	2023 £000's	2022 £000's
Net income for the year as per the Statement of Financial Activities	4,269	4,337
Depreciation charges	32	35
Losses/(Gains) on investments	340	(4,434)
Dividends, interest and rents from investments	(1,576)	(1,087)
Interest paid	106	111
(Increase)/ Decrease in debtors	(207)	670
(Decrease) in creditors	(3,013)	(642)
Net cash (outflow) from operating activities	**(49)**	**(1,010)**

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities. In addition Inigo Woolf, acting in a personal capacity, is a director of the London Diocesan Fund.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners Ltd. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £367,000 (2022: £339,000).

The cash grant provided by The London Diocesan Fund during the year was £171,000 (2022: £117,064). In addition the Fund reimbursed LDBS £16,524 (2022: £11,886) and recharged expenses of £1,870,679 (2022: £2,039,000). The balance owed to London Diocesan Fund at 31 March 2023 was £nil (2022: nil**)**.

LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

LDBS received £15,139 (2022: £10,486) from LDBS Academies Trust; Nil (2022: nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £54,246 (2022: £13,677) to Grow Education Partners Limited and received nil (2022: nil). LDBS Academies Trust 2 paid nil to Grow Education Partners Limited (2022: nil). No balances were outstanding at the year end.

Christ Church School NW3 sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. LDBS drew down £800,000 from this Account (2022: £580,000) to cover course running costs.

Clerkenwell Pariochal School is leased to the Hive Educational Trust, of which the LDBS is a corporate member, for a peppercorn rent. No balances were outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 RESTRICTED FUNDS	**Balance 1 April 2022**	**Incoming Resources**	**Resources Expended**	**Transfers**	**Recognised gains/(losses)**	**Balance 31 March 2023**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Schools Building Maintenance Fund	729	909	(167)	(838)	-	633
Sole Trustee Funds -see note 16(a)	40,853	15,557	(11,195)	340	(295)	45,260
	41,582	**16,466**	**(11,362)**	**(498)**	**(295)**	**45,893**

	Balance 1 April 2021					Balance 31 March 2022
Schools Building Maintenance Fund	720	1,915	(151)	(1,755)	-	729
PGCE SCITT/School Direct Course	14	-	-	(14)	-	-
Sole Trustee Funds (see note 16)	36,486	8,141	(9,535)	1,306	- 608	40,853
	37,220	**10,056**	**(9,686)**	**(463)**	**- 608**	**41,582**

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds	**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**
Uniform Schools Trust	31,765	15,244	(10,928)	372	(281)	36,172
City & Diocese of London Voluntary Schools Fund	2,083	126	(115)	(29)	-	2,065
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	4	-	-	-	-	4
St John's School, Bethnal Green	400	11	(14)	-	(14)	383
St Jude & St Paul Mildmay Park	2,591	114	(136)	-	-	2,569
St Matthias's School Bethnal Green	4,010	59	(2)	-	-	4,067
	40,853	**15,557**	**(11,195)**	**340**	**(295)**	**45,260**

	Balance 1 April 2021					Balance 31 March 2022
Uniform Schools Trust	31,383	7,880	(9,233)	1,337	398	31,765
City & Diocese of London Voluntary Schools Fund	2,120	112	(121)	(28)	-	2,083
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	3	1	-	-	-	4
St John's School, Bethnal Green	388	11	(31)	-	32	400
St Jude & St Paul Mildmay Park	2,592	110	(111)	-	-	2,591
St Matthias's School Bethnal Green	-	24	(39)	-	4,025	4,010
	36,486	**8,141**	**(9,535)**	**1,306**	**4,455**	**40,853**

Transfers to/(from) Uniform Schools Trust comprise	**2023**	**2022**
Transfer of subscriptions from Schools Building Maintenance Fund	839	*766*
Transfer of devolved capital from Schools Building Maintenance Fund	-	*989*
Transfers from other sole trustee funds	*32*	*32*
Transfer from Uniform Schools Trust to unrestricted funds	*(499)*	*(450)*
	372	**1,337**

16(b) Permanent endowment funds:	Balance 1 April 2021	Recognised gains/(losses)	Balance 31 March 202	**Balance 1 April 2022**	**Recognised gains/(losses)**	**Balance 31 March 2023**
	£000's	£000's	£000's	**£000's**	**£000's**	**£000's**
City & Diocese of London Voluntary Schools Fund	1,170	59	1,229	1,229	(37)	1,192
Uxbridge Lecturer's Fund	20	2	22	22	(1)	21
David Greig trust 1949	111	9	120	120	(4)	116
	1,301	**70**	**1,371**	**1,371**	**(42)**	**1,329**

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16 SOLE TRUSTEE FUNDS continued

Uniform Statutory Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income 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 relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)

This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)

This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund

LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)

This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole benefit of this School.

Former St Matthias School, Bethnal Green closed in summer 2021

The land and buildings have been let to a provider of special needs education. The funds are held in trust until the DfE gives direction as to how the funds can be used for the benefit of other Church of England schools.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

		2023	2022
The LDBS is custodian trustee for:	Investments at Market Value	£000's	£000's
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	3	3
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	21	22
Latymer & All Saints School, Edmonton	CBF Deposit Fund	1	1
Holy Trinity School, Tottenham - Girls Green School Fund	COIF Charities Investment Fund	58	60
		85	**88**

18 CONTINGENT LIABILITIES

At 31 March 2023 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2023 there were capital commitments of £nil (2022: nil).

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (LDBS) participates in the Defined Benefits Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20 PENSIONS - Defined Benefit Scheme continued

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Pool- the LDBS notional share was £172k. This increased the Employer contributions that would otherwise have been payable.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 35.2% of pensionable salary and expenses of £9,500 from 1 April 2022 (£9,500 from 1 April 2021). The contribution rate reduced to 30% on 1 January 2023. There are 15 active and 29 deferred members as at 31 March 2023.

The completed service section of the DBS (active and deferred members) for the LDBS sub-pool had a surplus of £483k at 31st December 2019.

10 employees (6 full time and 4 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2022: 23.68%) of their salary.

LONDON DIOCESAN BOARD FOR SCHOOLS

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income from:	**£000's**	**£000's**	**£000's**	**£000's**
Donations and grants	456	20	-	**476**
Charitable activities	1,535	8,950	-	**10,485**
Other trading activities	1,117	-	-	**1,117**
Investments	-	1,087	-	**1,087**
Other	-	-	-	**-**
Total	**3,108**	**10,057**	**-**	**13,165**
Expenditure on:				
Raising funds and investment management	-	(335)	-	**(335)**
Commercial trading operations	(703)	-	-	**(703)**
Charitable activities	(2,872)	(9,351)	-	**(12,223)**
Total	**(3,575)**	**(9,686)**	**-**	**(13,261)**
Net gains on investments	(1)	4,364	70	**4,433**
Net income/(expenditure) before transfers	**(468)**	**4,735**	**70**	**4,337**
Transfers between funds	464	(464)	-	-
Net income	**(4)**	**4,271**	**70**	**4,337**
Other recognised gains				
Change in fair value provision of debtors	-	91	-	**91**
Net movement in funds	**(4)**	**4,362**	**70**	**4,428**
Reconciliation of Funds				
Fund balances at the beginning of the year	563	37,220	1,301	**39,084**
Net movement in funds for year	(4)	4,362	70	**4,428**
Fund balances at the end of the year	**559**	**41,582**	**1,371**	**43,512**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

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 comply with the Charities Act 2011 and the Companies Act 2006. 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. The LDBS 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 the depreciation on freehold property held in tangible fixed assets (note 8),investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation
The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

Education Fund	unrestricted fund
Grow Education Partners Limited	wholly owned trading company
Uniform Schools Trust	restricted fund
Uniform Schools Trust - Schools Building Projects	restricted fund
School Centred Initial Teacher Training Course	restricted fund
Schools Buildings' Maintenance Scheme	restricted fund
City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment
David Greig 1949 Trust	sole trustee of a permanent endowment
Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Matthias School, Bethnal Green (a closed school)	sole trustee

LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed and the site is available for sale.

1.4 The Charity and its Subsidiary Undertakings
The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation
Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going useage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools
Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments
The Uniform Statutory Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases
Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 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.

1.10 Incoming Resources

(a) Donations and grants
Donations, other than grants from charitable organisations, are recognised when received.

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities
Grants receivable from the Education and Skills Funding Agency and Local Authorities are credited to income in the year in which the related expenditure is incurred; an estimated sum is included in the financial statements for grants not agreed at the end of the financial year. Contributions due from school governors and other grants are treated in the same way.

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education. These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income. These grants are accounted for on a first in first out basis.

(c) Other trading activities
Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments
Investment income includes rental income, receivable during the year, and dividends and interest when received.

1.11 Expenditure
Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities
Grants made to schools/individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges are levied on the subsidiary company, Grow Education Partners Limited or 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 audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme
All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2023 was 35.2% up to 31 December 2022 and 30% from 1 January 2023 (2022: 35.2%) of salary plus expenses of £7,125 to 31 December 2022 (2022: £9,500). The expenses are not charged from 1 January 2023.

Due to the nature of this scheme, LDBS is unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements.

- Other
Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

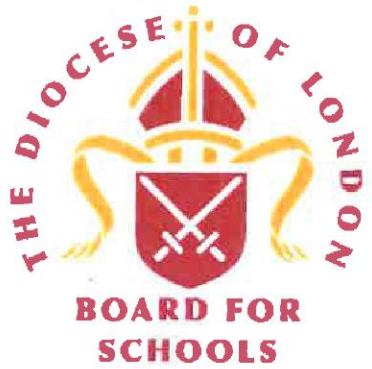
1.13 Restricted Funds
Restricted funds are to be used for specified purposes laid down by the donor / granting body. Expenditure for those purposes is charged to the fund together with a fair allocation of overheads and support costs.

1.14 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.

THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales - Charity number 313000

Accounts



ANNUAL TRUSTEE REPORT

Including Strategic Report
And Financial Statements

FOR THE YEAR ENDED 31 MARCH 2022

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
Registered office:	London Diocesan House 36 Causton Street London SW1P 4AU
Secretary:	I R M Woolf
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:	Haysmacintyre 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 M&G Securities Limited Laurence Pountney Hill London EC4R 0HH

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 the funds.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited - both companies are regulated by the Financial Services Authority.

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2015), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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The London Diocesan Board for Schools has a proud history of providing the children of London with the best foundation for their longer-term flourishing. This report, once again, provides clear examples of our desire to serve our diverse populations through schools which are deeply Christian and serve the wider common good.

As we continue to respond to the consequences of covid, every Head Teacher and every clergyperson associated with our schools, has had the opportunity to think about models of leadership. We have taken much inspiration from the model of Jesus as the good shepherd. Jesus uses a Greek word for good, Kalos, which speaks of noble, caring and wonderful. These qualities are crucial in culture setting in our schools. Our dedication to our school's vision statements, and that of the LDBS, have provided an imaginative and secure framework to provide an environment of stability at a crucial time.

This need for robust stability has also guided the restructuring of the Board. Over the course of this year, the previous Board has been disbanded, new committees have been formed and a new Board has been instigated by the Bishop of London, following approval through the Diocesan and Board for Schools governance structures. In addition, Mrs Penny Roberts has been appointed as the new Director of Education for the Diocese of London. She will formally take over this role later in 2022. We are very grateful to Mr Inigo Woolf for his creative oversight of the Board as our CEO, and we wish him a very happy retirement from the summer of 2022.

This new Board structure puts us in a very good position to respond creatively to the ongoing challenges of education. Our Advisors all continue to offer expert advice to our schools as they navigate admissions, staffing, standards, SIAMS, SEN and OFSTED. In addition, we are well placed to respond to the continued call for Academisation across the sector, and we shall be developing the best and most inclusive strategies which will benefit, most importantly, the children of London, whom we are called to serve. Beyond this, we look forward too to developing a coherent strategy with the Diocese of London which seeks to grow younger, and to face the deep challenges of institutional racism which have been identified as priorities.

I do hope you enjoy reading the pages of this report. The LDBS team have navigated a year of significant turbulence with much kindness and wisdom. I am grateful for each one of them, and these pages reflect their dedication. We therefore look forward with much optimism, rooted in our identity in Jesus Christ, the Good Shepherd.

+Robert Edmonton

The Rt Revd Rob Wickham
Bishop of Edmonton
Chair of LDBS Board

1. ABOUT THE LDBS and CHURCH SCHOOLS

Our 2030 Vision is for every young Londoner to experience the love of God in Christ. Specifically, the London Diocesan Board for Schools (LDBS) aims to serve and support schools to be:

- Places where all can flourish *our diverse family of children and adults developing and thriving spiritually, physically, intellectually, emotionally, morally and socially.*
- Places which enable transformational futures: *academically rigorous; pupils from all faiths and none achieving excellent outcomes to give them the best opportunities in life.*
- Deeply Christian, committed to serving the common good *with the invitation of Jesus to 'life in all its fullness' at their heart (John 10:10).*

Church schools are for everyone: this principle is as important to us today as it was when the LDBS was established in 1836. Church schools in London today are diverse, inclusive and successful.

It is our privilege to lead, equip and encourage them as we serve and support education right across our thriving, diverse and vibrant diocese.

In many ways this year has been more challenging for schools, children and families than the one that went before it. Covid-19 has continued to disrupt teaching and learning and to impact on school attendance, and we are beginning to understand the long-term effects that the disruption is having on children's development and on the mental and physical health of staff and pupils alike. The LDBS team has continued to adapt the training, advice and resources that we offer.

157 Church of England Schools in the Diocese of London

5 non-denominational academies affiliated to the diocese

7 non-denominational maintained schools affiliated to the diocese

Serving 59,000+ pupils each day

80% of Church schools are Maintained

20% of Church schools are Academies

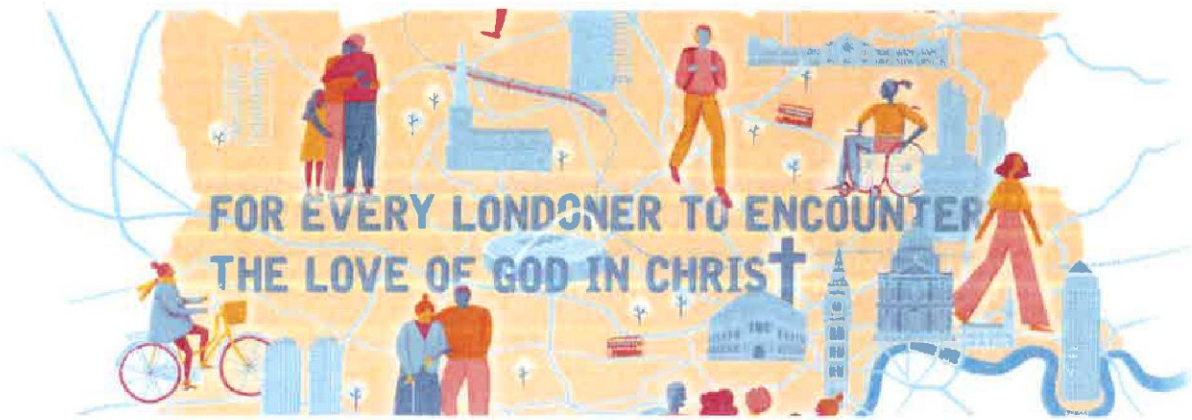
34,000 primary age pupils: Jan 22
650 fewer than Jan 21
2,300 fewer than Jan 18

23,000 secondary age pupils: Jan 22
1,000 more than Jan 21
3,500 more than Jan 18

Serving 18 London Boroughs

87 nursery classes: Jan 22
Serving 2,300 pre-school children
200 fewer than Jan 18

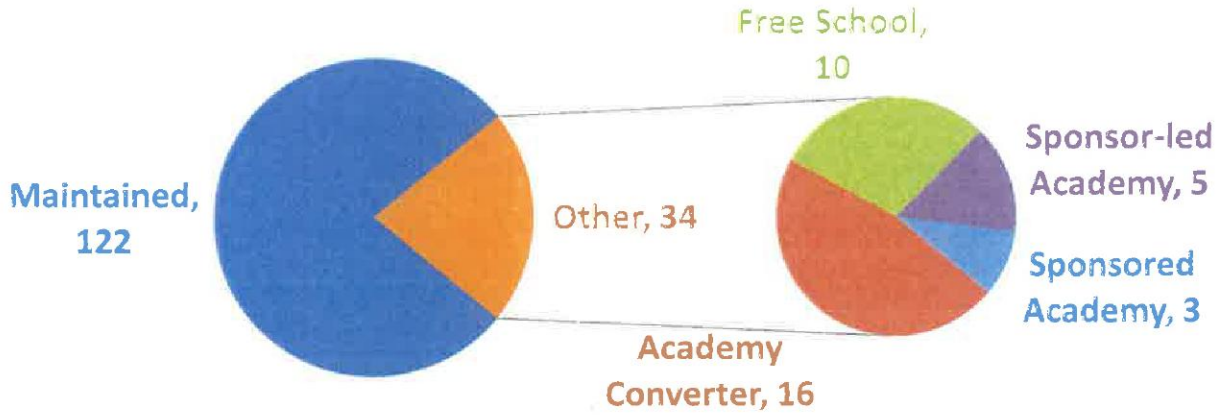
This Annual Report sets out how our activities have made a difference to the education of children and young people within our diocese, and our vision and strategy for the future.



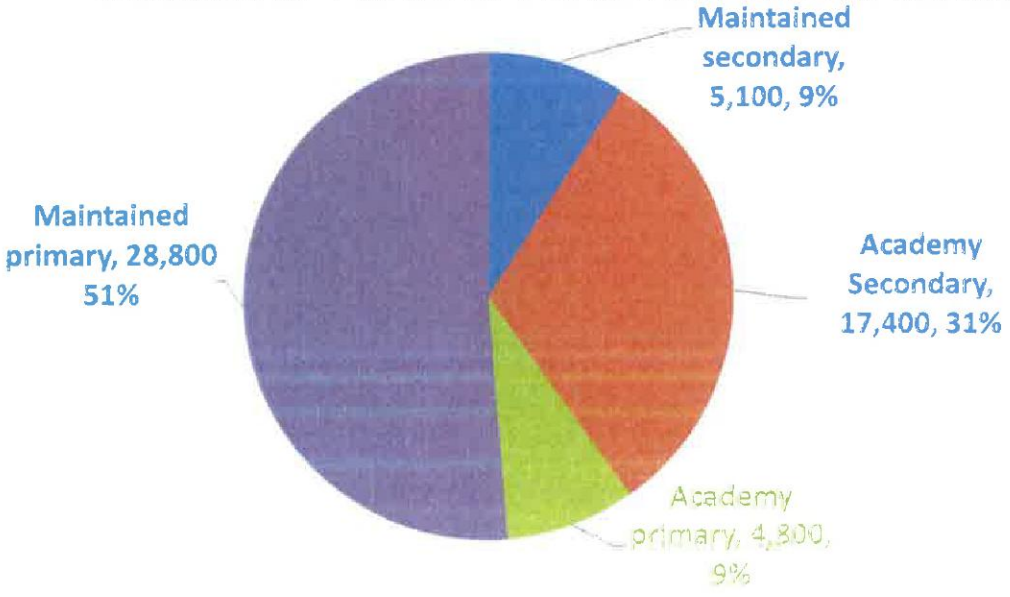
Church schools in London are diverse and inclusive

Linguistically	Ethnically	Academically	Socially
• 44% speak English as an Additional Language • 200+ languages	• 55% of pupils have a Global Majority Background • 30% have a White British background	• 2.9% have an Education Health Care Plan	• 23.7% are entitled to Free School Meals

TYPES OF CHURCH SCHOOL



NUMBER OF PUPILS BY PHASE AND TYPE OF SCHOOL



2. LDBS FUNCTIONS

The London Diocesan Board for Schools is a registered charity (charity number: 313000) that was incorporated as a company limited by guarantee on 22 May 1924. It is governed by the 2021 Diocesan Boards of Education Measure, the 2021 Diocese of London Diocesan Board of Education Scheme and the Articles and Memorandum of Association. Although the LDBS is a separate charity, it is an integral part of the Diocese of London fulfilling the statutory duties placed on the Diocese in respect of children's education. There is more detail about governance arrangements in section 6.4.

The LDBS Objects are 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.

3. STRATEGIC REPORT

3.1 Strategic Objectives

The LDBS 2021-24 strategic objectives are to:

1. Provide a joined-up and comprehensive programme of training and support for all school leaders *being responsive to emerging needs so that schools are equipped to offer transformational futures, and children and adults flourish*
2. Support schools to be 'deeply Christian, serving the common good' *to enable schools to be places which invite 'life in all its fullness' and to achieve excellent SIAMS outcomes*
3. Work with colleagues in the LDF to develop a blueprint for churches, schools and households to work together *for mutual benefit and keeping children at the centre of all we do*
4. Apply the same standards to ourselves as we apply to our schools *to make sure the LDBS continually develops as an organisation which is equipped to respond and adapt, and to support schools to do the same*

The LDBS, and our schools, work in a constantly changing climate. The ongoing disruption and long-term impact of Covid-19, and the political changes that will come from the March 2022 White Paper *'Opportunity for all'*, make it more important than ever that the LDBS is an adaptable organisation that can navigate complex challenges and support schools to do the same. This means that our activity as an organisation has developed during 2021-22, and will continue to develop through 2022-23, to enable us to meet our objectives.

The summary of activity below provides a snapshot of the support that has been provided this year through the LDBS Core Service and GROW Education Partners Ltd. GROW is the traded service of the LDBS which, by offering services to all schools, seeks to serve the common good.

3.2 Provide a joined-up and comprehensive programme of training and support for all school leaders

In the year to March 2022:

1. The functions set out in the Diocesan Measure for Education 2021 have started to shape our advice and training, including:
   - Induction for new Church school headteachers
   - Incorporation into governor training

2. Increasingly diverse appointments are strengthening school leadership teams and governing bodies:
   - Ongoing reports of racism experienced by children from global majority heritage backgrounds, together with reports of safeguarding failures in schools, have raised again the importance of an active anti-racist approach including pro-active measures to increase the diversity of leadership teams.
   - More than 100 governors have attended training this year on the value and importance of building diversity of governing boards.
   - The appointments of people with global majority heritage to their first term as an LDBS governor has increased from 18% in the academic year 2018-19 to 32% in 2021-22.
   - We know that there remains a significant under-representation of people with a global majority heritage as headteachers in Church schools in the diocese and this remains a priority.
   - The LDBS has appointed a Diocesan Director of Education whose responsibilities include leadership of diversity and equality issues. She will take over from the Chief Executive when he retires in August 2021 but will retain the title of Diocesan Director of Education as this is a requirement of the Diocesan Measure for Education.

3. Well-trained teachers at all levels means that schools are well-led, now and in the future. This year:
   - A chance to return to in-person visits to schools from advisers has been welcomed by advisers and schools alike, and a wide range of leadership support activities have taken place.
   - The LDBS Initial Teacher Training programme has remained popular and successful, and is applying for reaccreditation.
   - The LDBS was appointed a delivery partner for the early career framework for Westminster Early Career Teachers, serving approximately 30 early career teachers this year.
   - A positive partnership with the Church of England Foundation for Educational Leadership has enabled the LDBS, through partner schools, to support delivery of the national suite of National Professional Qualifications (NPQs).
   - The LDBS leadership middle, senior and preparation for headship courses have remained popular. The national NPQs mean that LDBS has these courses under review for the future
   - The LDBS will be piloting a new RE leadership programme in 2022-23.
   - 73% of Church primary schools now purchase an additional school improvement support package from LDBS through GROW.

4. Well-trained operational staff means strong management of finances, personnel and premises and LDBS has supported this through:

- New termly HR conferences for school business managers in both primary and secondary schools, which have started well, with more than a quarter of Church primary school business managers joining the first event.
- Basic HR support is provided to Church schools through the Core service. Through Grow, an additional HR service is offered to all schools (not just Church schools) and the number of schools purchasing this service has increased to 85 (from 70 in 2019).
- The Data Protection Service is also offered to all schools through GROW, as part of our mission to serve the common good. The number of schools purchasing this service has increased to 220 (from 173 in 2019).
- Preparation for financial leadership, which is now included in all LDBS leadership courses
- Financial consultancy for schools, which is now available through GROW
- Planning for the future, as the academy agenda is likely to impact on the training and support that schools need.
- Overseeing 90 school building projects in 2021-22 with a total value in excess of £7million.

5. Well-trained governors, trustees and members strengthen governance and LDBS has supported governor training through:
   - Continuing to run most governor training courses on-line. This change was forced on us at the start of the pandemic, but we have continued the pattern after noticing it resulted in increased attendance.
   - In 2021 the LDBS offered more than 30 courses to governors on a wide range of topics from the Ofsted inspection framework to valuing all God's children, and from safer recruitment to resolving parental complaints; with overall attendance totalling more than 500.
   - A new six-part training series about strategic financial leadership includes training for governors to understand school pay policies, strategic financial planning and the potential for collaborations between schools.
   - With regret, the LDBS clerking service closes in the Summer 2022; but LDBS is taking the opportunity to strengthen the support that is provided to clerks at all Church schools through training and network opportunities.
   - The recruitment of Foundation governors remains a challenge but LDBS is looking at ways to streamline the application process and taking every opportunity when speaking with churches, deaneries and the wider diocesan structures to raise awareness of vacant positions.

6. Well-trained clergy strengthen collective worship and Christian distinctiveness, and LDBS has supported clergy development through:
   - A small pilot project which saw a group of second year curates placed in Church schools as part of their training.
   - We plan to build on the scheme next year and to support a school-led initiative to bring together second year curates with teachers in their second year of teaching (ECTs) for relationship and awareness building and shared learning..
   - Ensuring clergy are included in discussions about the future of Church schools within the government academy programme.
   - Bringing together headteachers and incumbents in each deanery twice a year for network events. The meetings enable sharing of best practice, relationship-building and resolution of local issues.

3.3 Support schools to be 'deeply Christian, serving the common good'

1. A consistent understanding of the C of E vision for education shapes the work of the LDBS and Church schools, and LDBS has developed this understanding through:
   - **Running a conference for Headteachers on the theme of remaining anchored as individual leaders and through the Christian vision of Church schools.**

2. The LDBS is led by its vision and shows it values the people it serves, and this has developed through:
   - **Vision, objectives and strategic planning becoming more part of our culture and routine thinking.**
   - **A weekly staff prayer meeting for any who are interested.**
   - **A Celebration of Governance planned for Summer 2022, to thank governors.**
   - **A partnership with Compassionate Communities (LDF) to support the Lent Appeal (focus on the mental health of children and young people) and in providing educational resources for Refugee Week in June 2022.**
   - **Supporting Church schools that between them took in around 200 Afghan refugees.**

3. Schools are led by their vision with opportunities for spiritual flourishing for all, and this has developed through:
   - **A new template contract for staff appointed to church schools which clarifies the requirement for all staff to commit to supporting the vision of the school.**
   - **Training updates which reflect the entitlement statement in relation to Collective Worship.**
   - **Induction for headteachers new to church schools to include expectations around vision.**

4. Chaplaincy in education settings has been developed through:
   - **A growing network of up to 50 chaplains, including those serving in independent schools, UTCs, further education and community school settings.**

5. Outreach to community schools has been developed through:
   - **An increase in RE training for SCITT students to 10 hours; many go on to teach in community schools.**
   - **Ongoing support for SACRE and networks for RE teachers in community schools.**

6. Global Christianity is celebrated through:
   - **Building in racism and climate change themes to the Collective Worship calendar.**
   - **Supporting the ALMA partnership through the development of new KS3 lessons. ALMA (the Angola, London, Mozambique Association) is the Diocese of London's Companion Link with the Anglican Church in Angola and Mozambique.**

3.4. Deepening relationships between schools, Churches and families

1. Clarity about best practice is increasing creativity and confidence in school-church engagement for mutual benefit:
   - **A new web page for best practice case studies highlights a range of creative practice.**
   - **A new Youth Minster has been established in an all-through school.**

2. Where school governance and governor appointments are supported by churches it strengthens governance:
   - There are a range of initiatives underway to support the recruitment of Foundation Governors.
   - Planning for the future, LDBS is aware that engagement from deaneries and the wider church community will be crucial as schools engage with the academy agenda.

3. Schools are increasingly praying and prayed for, and the profile of prayer is raised through:
   - Prayer Spaces for Schools information being available at the headteacher conference.
   - Sharing examples of best practice including prayer.

4. The LDBS is supporting the development of strong headteacher-clergy relationships, for mutual benefit through:
   - Biennial meetings for all headteachers and linked clergy in each deanery, supported by the Bishop of London and the Bishop of Edmonton.
   - Raising the profile of and acknowledging the importance of clergy development and school-church relationships through the introduction of an annual joint meeting of the Bishop's Council and LDBS Trustees to report on an celebrate shared initiatives.

3.5. Applying the same standards to ourselves as we expect from others

The LDBS has developed internal procedures this year so that we are better placed to serve others. Developments include:

- A governance restructure for alignment with the 2021 DBE Measure has resulted in a diverse, skilled board to help lead the LDBS into its next chapter.
- Working with the Bishop's Council of the London Diocesan Fund to implement the diocesan vision for 2030.
- The appointment of Penny Roberts as the new Diocesan Director of Education.
- An internal staff restructure to build capacity and support succession planning.
- The establishment of an Academies Working Group and prompt response to the White Paper, 'Opportunity for all', so that LDBS has time to consult and to pursue a strategy that is in the best interests of schools and children.
- Completing the migration of LDBS accounting software to the cloud.
- A review of communications.
- Development of data protection processes.

4. FINANCIAL REPORT

4.4. Overall Financial Health

There was a net inflow of funds for the year of £4.4m which increased the net assets of the LDBS to £43.5m.

The inflow of funds arose from an increase in the value of investments of which £4m arose from the revaluing the asset of the former St Matthias Primary School in Bethnal Green once the school closed in August 2021.

Cash balances remained stable at £7.5m of which £1.65m represents deposits received in advance of expenditure from schools for building maintenance and £1.3m is awaiting payment to contractors. Cash balances also include £0.9m of School Condition Allocations and £0.4m of Devolved Capital which has not yet been committed to building projects.

Net current assets exceed long term creditors by £1.156m (2021 £1.108m).

All investment properties remain let except for a building in Archer St, Soho where the tenant did not renew the lease in December 2020. Soho Parish School is using the accommodation on a temporary basis which is helping to minimise the liabilities associated with holding property assets.

Covid-19 also impacted the training activities of Grow Education Partners Ltd but expansion of other services enabled this trading subsidiary to provide gift aid to LDBS of £414k (2021: £435k).

Trading activities achieved sales of £1m for the third year running despite Covid-19.

4.5. Key Performance Indicators

4.6.

The services provided by the Board rely to a large extent on income being received before payment of suppliers on their contractual dates. Cash flow is managed actively, and daily cash reports are supplemented by regular management accounts alongside a close monitoring of work in progress on building projects.

4.6.1. Unrestricted Income and Expenditure: LDBS & Grow Education Partners Limited

Group Unrestricted income	**2022**	**2021**
	£000's	£000's
LDBS School subscriptions and sales	605	567
Grow Education sales and fees	1,117	1,071
Teaching London	709	-
London Diocesan Fund	456	429
Grants received	-	18
Interest income	1	1
Reimbursement from schools	220	211
	3,108	2,297
Grant from Uniform Schools Trust	450	400
Transfer from SCITT restricted fund	14	-
	3,572	**2,697**

Group Unrestricted expenditure		
LDBS	2,161	2,090
Teaching London	712	-
Grow Education	703	636
	3,576	**2,726**
Net movement in unrestricted funds	**(4)**	**(29)**

The LDBS earns income from subscriptions and services provided to schools either directly, through Teaching London or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover three quarters of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Schools Trust, for which the LDBS is sole trustee.

In prior years the teacher training activites had been shown in restricted funds but following a review of accounting policies it was decided that income transferred from the accounts of the consortium of primary schools that runs the SCITT course is unrestricted. The comparative income for 2021 included in restricted funds was £746k. No prior year adjustment has been made to the accounts.

All profits from Grow Education Partners Ltd are gift aided to LDBS and this resulted in a distribution of £414k (2021: £435k).

4.6.2. Restricted Funds

Uniform Schools Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. The LDBS, as the sole trustee, is allowed to apply capital and income in expenditure on school sites and buildings. Income can also be applied towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese.

The LDBS, through the Uniform Schools Trust, also manages building projects on behalf of schools. Expenditure totalled £9.23m (2021: £17.6m) of which £0.8m (2021: £7.2m) related to the new school for the Green School for Boys in Isleworth which was delivered on time and within budget in Summer 2020.

Investment income is derived from letting former school buildings to third parties. Rents increased from £578k to £643k following the letting of the former St Matthias Primary school in Bethnal Green but this was insufficient to make up for the £150k fall in interest income to £69k as the City & Diocese of London Voluntary Schools Fund had no rental income from Soho with which to cover mortgage interest.

When the Urswick School was rebuilt in 2011, it was agreed that the Governing Body would be given time to find their 10% contribution of £2.1m. At 31 March 2021, the debtor balance was £727k and in Spring 2022, before the year end, the school brought the balance to zero. This has enabled the Uniform Schools Trust to reverse a fair value adjustment of £90k.

Reduced expenditure on investment properties enabled the Trust to increase its grant to the Education Fund from £400k to £450k. This resulted in a small deficit of £17.6k for the year but with unrealised gains on pooled investment funds of £308k the Uniform Schools Trust ended the year with resources of £31.76m

City and Diocese of London Voluntary Schools Fund
The LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

The tenant of the property at Archer Street, Soho decided not to renew their lease and vacated at Christmas 2020. Soho Parish School has a long lease on the basement and the hall on the ground floor and it is not in the best interest of the Charity to sell the remainder of the building at the present time. Whilst agents continue to find a tenant, Soho Parish School is using the building for two year groups so as go more space within the school for an internal reorganiation during school hours. Use of the building by the School has reduced the outgoings on the building.

The gymnasium built adjacent to Bishop Wand School, Sunbury is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The Club has continued to pay rent and make loan repayments which allowed the Charity to pay interest on the £900k borrowed from the Uniform Schools Trust for this facility. No interest has been paid on the mortgage provided by the Uniform Schools Trust of £2.675m

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. Investment income of £19k is set aside for grants and during 2021 only £5k was dispensed due to Covid-19 limiting the number of trips. Schools have planned more trips in 2022 and the Charity has awarded grants of £30k.

At the end of March 2021 the valuation of Archer Street was reduced in the value by £1.33m to £4.1m. The Board's surveyor has confirmed that no further impairment is required this year.

The net worth of the Charity remained level at £3.3m with the permanent endowment increasing in value to £1.228k and the accumulated surplus on unrestricted funds reducing by £37k to £2,083k.

Schools' Building Maintenance Scheme
The LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools.

	2022	**2021**
	£000's	£000's
School Balances brought forward	720	854
School subscriptions	925	953
Interest income	1	5
	1,646	1,812
Expenditure	(151)	(142)
Contributions to building projects	(766)	(950)
School Balances carried forward	**729**	**720**

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools in 2021/22 irrespective of any delays in schools making their 10% contributions.

Until April 2021, the Fund also held the devolved capital allocated to these schools until such time as funds are drawn down to cover expenditure authorised by schools. The devolved capital is now held in the Uniform Schools Trust and the comparative 2021 figures now exclude £1,864k from income and from the contribution to building projects.

5. LOOKING AHEAD TO 2022-23

a. LDBS Priorities

Particular issues for LDBS to address through the strategic objectives in the coming year include:

i) Developing a strategic response to the White Paper, 'Opportunities for all'

The LDBS has a significant leadership role to play for the Church schools in the diocese, as well as contributing to discussions with local authorities and the national church. We are developing a strategic, diocese-wide response to the expectation that all schools will be part of a strong Multi-Academy Trust by 2030. The LDBS looks forward to working with all Church schools in the diocese to seek the best for those we serve now and for years to come.

This is a significant priority. The decisions that individual schools make will have an impact on the schools themselves but also on other schools and the LDBS. The decisions that we make (to act or not to act) over the coming years will shape Church of England education in London for decades to come. Therefore, the work needs to be done collaboratively with schools.

ii) Racial equality

This remains a priority for LDBS as we continue to plan and take steps actively to identify and address institutional racism as a Board, and to support our schools to do the same. The schools we support are rich in their diversity and we believe that this diversity brings strength and opportunity. Racism and other forms of discrimination are wholly incompatible with Jesus' promise of "life in all its fullness" and our vision of human flourishing. We grieve with those in our communities at every report of discrimination, especially when it affects a child or young person, and we seek deep change that will be sustained and embedded.

iii) Support for Church schools in areas with falling pupil numbers

On average, pupils attending smaller Church schools in London achieve at least as well as pupils in larger schools. Where schools are shrinking as a result of falling rolls, pupils can continue to thrive, but the school may need additional support (for example, to restructure to remain financially viable). The LDBS will support schools to navigate the complex interplay between fragile finances and potential academisation.

iv) Support for Church schools to recover from the impact of Covid-19

It is becoming clear that the needs of many schools have changed over the last two years. LDBS will consider how best to support schools and in particular to support the learning needs of the youngest pupils whose development may have been significantly delayed, and the mental health needs of pupils and staff who have been significantly affected.

v) LDBS development

The new board and leadership team at LDBS are looking forward to overseeing the development of the organisation at an interesting time of change for the whole sector following the publication of the Schools' Bill by the Department for Education in May 2022

6. TRUSTEES' REPORT

6.4. Governance

In 2021 the Diocesan Synod for the London Diocese approved a Diocesan Board of Education Scheme under the 2021 Diocesan Boards of Education Measure, and the LDBS Board adopted new Articles of Association. Trustees are appointed by the Bishop of London on the recommendation of a Nominations Committee with members drawn from the Diocesan Synod and the LDBS.

We are indebted to the Board of 2019-21; their willingness to think creatively about the needs of the organisation enabled these significant developments in the governance of the LDBS. We also thank the Bishop's Council and Diocesan Synod for engaging with and supporting the process, and for providing sage advice and feedback as plans developed throughout 2021.

Since January 2022 the LDBS Board has comprised 12 trustees, chaired by the Rt Revd Rob Wickham, Bishop of Edmonton. The Board is diverse, with appointments based on skills, experience and a commitment to the vision and work of the LDBS.

The Board meets at least five times each year to set vision, strategy and budgets, to monitor risk, and to review progress.

The LDBS Board are Company Members, Directors and Trustees. Their liability is limited to £1 in the event of the winding up of the company.

Trustee	Other relevant roles	Term dates
The Bishop of Edmonton - Chair of the Board		Ex Officio
Paula Aitcheson-Walker	Headteacher, Christ Church CofE Primary School NW1, Camden	31.12.25
Stephanie Ajayi	Chair of Governors, The Blue CofE Primary School, Hounslow Diocese of London Racial Justice Priority Group Chair of Local Authority School Appeal Panel	31.12.25
Catherine Allard	Headteacher, John Keble CofE Primary School, Brent	31.12.25
Revd. Stephen Coleman	Vicar, St Peter's Church, Grange Park Sub-Dean Enfield Deanery Trustee, The Wren Academy Trust Governor, St Paul's CofE Primary School, Winchmore Hill Trustee, Ecclesiastical Law Society Honorary Research Fellow, St Stephen's House, Oxford	31.12.24
Monica Duncan	Headteacher, Duke Aldridge Academy Trustee, St Luke's CofE Primary School, Camden	31.12.23

Andrew Garwood-Watkins	Chair of Governors, St John & St James School, Westminster Chair, Westminster Schools Forum LDF Property Advisory Group Director, GROW Education Partners Ltd	31.12.23
Simon Judge - Vice Chair of the Board	Trustee, Kemnal Academy Trust Trustee, Volunteering Matters Trustee, The City Literary Institute	31.12.25
Carla Munoz Slaughter	Former Chair of Governors of a CofE primary school	31.12.24
Revd. Nicholas Pye	Vicar, St Paul's Church, Finchley Governor, St Mary's CofE Primary School, Finchley	31.12.23
Revd. William Rogers	Vicar, St Matthew's Church, Fulham	31.12.24
Zoe Vickerman	Governor, St Mary Abbott CofE Primary School London Diocesan Synod member Kensington Area – Bishop's Council	31.12.24

Trustees appointed in 2022 have been appointed on 2, 3 or 4-year terms to ensure that term dates are staggered. In future, Trustees will usually serve a four-year term, with an expectation that they will step down for at least two years once they have served two terms.

Of the twelve current Trustees, four served on the previous Board and eight were appointed for the first term in 2022. A further eight people have been co-opted to committees; of these six have previously served as Trustees and two were appointed for the first time in 2022. Their experience has been invaluable for supporting the transition.

In particular we are indebted to Fr Simon Clark for supporting the establishment of the Governance Committee and the transition of the Appointment Panel, and Ann George for supporting the transition of the Education Committee. The Board looks forward to welcoming Lyn Meadows to the Governance Committee and Appointment Panel and anticipates co-opting a new member to the Education Committee later in 2022 as Fr Simon and Ann step down.

We are always keen to hear from people who may be interested in being a Trustee or serving on a Committee or Working Group. In 2022-23 there are likely to be opportunities for co-options to committees and working groups.

6.5. Members' Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 29, sets out the total of expenses, if any, reimbursed to members.

6.6. Training and Induction of Trustees

Trustees were appointed on the basis of skills and experience and as a group they provide a tremendous depth and breadth of knowledge relevant to the work of the LDBS, confirmed by a skills audit carried out at the point of appointment. The LDBS will always welcome opportunities to strengthen the board further, and the overall skills balance will be considered in making future trustee appointments and committee co-options.

A comprehensive induction session was attended by all trustees in January 2022. Ongoing training and development is a priority for the Board, with a plan in place for collective and individual development activities.

6.7. Volunteers

LDBS does not make direct use of volunteers; where a former teacher is invited to assist the LDBS with supporting a school, a consultancy fee is charged either to the school concerned or to the LDBS.

6.8. Committee Overview

6.8.1. Education Committee

The Education Committee meets three times each year to determine and monitor educational policy, especially in relation to the religious education, collective worship and the Christian distinctiveness of Church schools.

Members: Catherine Allard (Chair), Rev Nicholas Pye, Zoe Vickerman, Ann George, Alero Abbey

The City & Diocese Grants Fund Panel makes grants to young people under the age of 25 who have attended a Church of England School in the Diocese for at least 2 years for educational purposes. It meets three times each year and reports to the Education Committee.

Members: Catherine Allard (Chair), Rev Nicholas Pye, Zoe Vickerman, David Richards, Rebecca Anson

6.8.2. Governance Committee

The Governance Committee was established in January 2022 in recognition of the significant role that LDBS plays in developing the quality of governance in Church schools. The committee meets three times each year to determine and monitor governance policy. Governance Committee members also serve on the Governor Appointment Panel. The Panel meets monthly to make LDBS appointments to governing bodies, trust boards, SACRE committees and other bodies to which the LDBS appoints.

Members: Paula Aitcheson-Walker (Chair), Fr Simon Clark, Rev Stephen Coleman, David Richards, Carla Muñoz Slaughter

6.8.3. Operations Committee

The Operations Committee was established in January 2022 and replaces the previous Finance and Executive Committee. It meets three times each year to determine policy and monitor financial, property and HR matters.

Members: Andrew Garwood Watkins (Chair), Stephani Ajayi, Richard Brown, Anthony David, Rev William Rogers

6.8.4. Audit and Risk Committee

The Audit Committee provides an independent view of the Board's financial affairs, internal controls and risk management. It meets two or three times each year.

Members: Simon Judge (Chair), Adrian Barrett, Monica Duncan, Elizabeth Marshall

6.8.5. Standing Committee

The Committee Chairs, together with the Chair and Vice Chair of the Board, form a Standing Committee. Meetings of the Committee can be called to consider matters of an urgent nature which cannot wait for consideration by the Board, to ensure that decisions can be made in a timely manner. The Standing Committee did not meet in 2021-22.

6.8.6. Nominations Committee

The Nominations Committee meets between July and November of any year in which a Trustee vacancy is anticipated. The committee leads the recruitment process for new trustees and makes recommendations to the Bishop of London for her appointment. The committee met in 2021 but, unless a Trustee resigns during 2022, the committee will not meet again until 2023.

Members: Four LDBS Trustees (usually the committee chairs) and two representatives of the Diocesan Synod (the Chairs of the Houses of Laity and Clergy or their representatives).

6.8.7. GROW Education Partners Ltd

The GROW board meets three times each year to review the activities of Grow Education Partners Ltd. GROW is a wholly-owned subsidiary of LDBS.

Directors: Inigo Woolf, Penny Roberts, Helen Ridding, Andrew Garwood-Watkins, Adeola Oledejo

6.8.8. Working Groups

The Board periodically establishes task-and-finish groups to enable rapid progress on specific issues, or careful monitoring of specific projects. These groups have no delegated authority to make decisions; any recommendations are reported back to the Board for consideration. In 2021 there were three such groups, relating to LDBS Communications, LDBS HR, and the issue of falling pupil rolls in schools. These groups were time-limited and reported back to the LDBS Board upon completion of their work.

In 2022 the LDBS Board has set up a group to develop and advise on strategy in relation to the academisation of Church schools in the diocese. Group membership includes Board members, LDBS staff and co-opted Headteachers.

6.9. LDBS Leadership

In January 2022, Penny Roberts was appointed as Diocesan Director of Education. Penny is working alongside Inigo Woolf, Chief Executive Officer, until he retires in August 2022.

They are supported by the Head of HR (Terri Patterson) and Managing Director of Grow Education Partners (Helen Ridding).

7 PUBLIC BENEFIT

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. 59,000 children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Around 55% of pupils are drawn from global majority backgrounds, 24% are registered as being entitled to free school meals and 2.9% have an Education Health Care Plan.

The Church of England attaches great importance to inclusivity and improving cohesion within the local communities in which schools are located and Ofsted inspections show that schools are making a very strong contribution to community cohesion with 91% assessed as good or outstanding.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Headteachers, staff and governors of these schools report that they believe the supportive activities of the LDBS are extremely helpful to them in enabling them to manage their schools well and our assessment is that schools where children are making the best progress in reading are those which have increased the support they buy from GROW. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

The LDBS is a member of the academy trusts it sponsors and the CEO is a non-executive director of three academy trusts.

8 RELATIONSHIPS WITH OTHER BODIES

8.1 Related Parties

8.1.1 Voluntary Aided and Voluntary Controlled Schools

Each voluntary aided school and voluntary controlled school has its own governing body with separate charitable status. The LDBS appoints a minority of the governors to the governing body of any school and as such these schools are not related parties.

8.1.2 Academies

For any Single or Multi-Academy Trust where LDBS is a Member, the LDBS is treated by ESFA as a related party. Services that can only be delivered by the diocese are deemed as meeting the 'at-cost' requirement and delivered through the Core Service. These transactions need to be declared but do not require prior approval from ESFA. Transactions which include elements of traded service require the Trust to seek prior approval from ESFA when the relevant financial thresholds are reached.

8.1.3 The Diocese of London

The LDBS is an independent charity but we share the 2030 Vision and work closely with the wider Diocese. In 2021-22 the LDBS has collaborated and strengthened links with the Compassionate Communities and the Growing Younger teams.

The London Diocesan Fund (LDF) is the body corporate for the Diocese and as such is a related party to the LDBS. Some LDBS Trustees are employed by LDF or serve on the Bishop's Council, Diocesan Synod or another diocesan committee.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £456,000 (2021: £429,000) with a cash element of £117k (2021: £142,000.

8.2 Relationships with other stakeholders

The LDBS takes seriously its responsibility to co-operate with other bodies concerned with education in the Diocese and beyond. In particular, it will be especially important for LDBS to be communicating clearly with the wider group of stakeholders as we develop our response to the 2022 Schools White Paper: *'Opportunity for all'*. To this end, LDBS is in communication, dialogue or partnership with:

- The Church of England Education Office and other Diocesan Boards of Education across the country
- Directors of Education in the 18 Boroughs in which there are Church schools in the London Diocese
- The main Unions representing school staff
- Regional Directors, and in particular Clare Burton, Regional Director of the newly formed London Region (replacing the Regional Schools Commissioners who previously covered the diocese)

9 POLICIES

With new leadership in place from September 2022, 2022-23 will see the review of LDBS policy in a range of areas. All policies will be reviewed periodically for content, effectiveness and compliance, according to a schedule to be approved by trustees or sooner if there are changes to the statutory or advisory frameworks in which LDBS operates.

9.1HR Policies including remuneration

This suite of policies was updated in 2021. The LDBS employs staff on terms comparable to those working in schools; in particular, the national teachers' pay scale and the pay scales used in schools for non-teaching staff.

9.2Safeguarding Policy

The LDBS Board approved a new Safeguarding Policy in March 2022, having regard to the 2022 Guidance from the House of Bishop's *'Guidance for Diocesan Boards of Education: Identifying Safeguarding Serious Incidents and Reporting to the Charity Commission'*.

9.3 Reserves Policy

The unrestricted Education Fund reserves are held to provide working capital for the activities of LDBS. The trustees review the policy annually and consider that it remains appropriate to hold an unrestricted reserve equivalent to between three- and six-months payroll and administrative costs; it is estimated that a reserve of between £400,000 and £600,000 should suffice. During the year ending on 31 March 2022 the unrestricted reserve fell by £4k to £559k.

9.4 Investment Policy

The investment policy is reviewed annually in May and it was agreed to continue with a total return target of 7% per annum for investments with approximately 10% of net capital resources held in cash.

The total return on pooled investment funds was positive at 12.4% with income providing 4.2% and capital appreciation 8.2% (2021: 22.2% with income providing 4.5% and capital appreciation 17.7%). With investment properties valued every five years, total return for each year is not calculated.

The policy favours income producing assets as there are restrictions placed on how each trust fund can spend its capital.

At 31 March 2021 all properties were let with the exception of Archer Street in Soho.

10 MANAGEMENT OF RISK

The LDBS holds a comprehensive register of risks which is reviewed each year in March by the Audit Committee. The purpose of the review is to highlight the impact and probability of events and the management action required. Regular reports from officers to the Board and the Education, Operations and Governance Committees include updates in relation to the key risks faced by LDBS and the schools we serve.

With a relatively inexperienced Board and leadership team it is especially important that there are robust processes for understanding, planning for and reporting on risk. Strong institutional management of risk will be crucial if the LDBS is to be in a position to take the bold and creative decisions that may be needed in the future, so the leadership team is planning a review of the overall approach to risk management in 2022-23.

10.1 Strategic risk

10.1.1 Responding to political expectations

Our schools are publicly funded and our Diocesan Board of Education functions are set by parliament therefore the LDBS will always need to respond to the political climate. If the March 2022 White Paper *'Opportunity for all'* and the subsequent Schools' Bill published in May 2022 it will lead to a significant reshaping of the education landscape in England over the next decade. At the moment there are 120+ maintained Church schools in the Diocese of London. The way the LDBS leads the academisation of these schools, and the way the LDBS supports the 30+ Church academies either to grow rapidly or to amalgamate with existing or new trusts, will have a generational impact on the effectiveness of the mission of the church to the children and young people of London.

- An extensive consultation process is designed to enable the maximum possible engagement with schools and churches so as to generate the most effective solutions.
- Clear communications are being supported by a communications audit and review.
- Engagement with wider stakeholders (e.g., local authorities and other diocesan boards of education) is designed to promote collaboration wherever that is in the best interests of the children and communities we serve.
- Our objective to support the strengthening of relationships between churches, schools and families will be even more important as schools look for ways to remain rooted in their communities even as part of large academy trusts.

10.1.2 Responding to demographic changes

The number of children living in London is still reducing year-on-year, and demographic projections indicate that numbers will fall further before they stabilise. Schools are mainly funded on a per-pupil basis so schools with a falling pupil roll often find it difficult to balance their budget. Schools will need to show that they are viable as part of the due diligence process for academy conversion. Sadly, two schools in the diocese closed in August 2021 as a result of low pupil roll and one is planned to close in August 2022.

- LDBS has adapted our support offer to schools struggling with a falling roll e.g., additional support is available for financial planning and staff restructures
- Core income to LDBS is also received on a per-pupil basis, so LDBS is also looking for ways to cut costs without jeopardising our service to schools

Many schools are reporting changes in the needs of their pupil cohort as a result of the disruption caused by Covid-19. Schools are adapting to changing patterns of special educational needs, learning delays and challenging behaviour. A number of LDBS schools took in around 200 Afghan refugees and more have and continue to take in Ukrainian refugees, many suffering trauma of various kinds in addition to financial hardship and learning needs such as adjusting to an English curriculum taught in English.

- LDBS will continue to respond according to the needs that our schools tell us that they have
- Funding challenges mean that schools often cannot meet needs in the way they would wish to; support for the children with the most significant needs can jeopardise the overall efficient education of all the children on roll.

10.1.3 Appointment of governors

The LDBS is responsible for making significant numbers of appointments of volunteers to serve as Directors, Governors, Trustees and committee members of various kinds. Foundation governors are responsible for supporting and promoting the Christian distinctiveness of schools, academies and trusts. Those who serve often tell us how much they benefit from and enjoy their service but recruiting people with the commitment to serve and the skills to make a positive difference is a challenge.

- The Governance Committee is monitoring with care the proportion of appointments that are made by exception to the appointment criteria.
- LDBS officers are increasingly engaging with deaneries, churches and their communities to raise the profile of these opportunities to serve.
- The recruitment of Foundation governors remains a challenge.

10.2 Compliance risk

A refreshed approach to policy setting, monitoring and compliance (section 9) will support the management of compliance risks. This will include a review of the policy for making grants from the City & Diocese Grants Fund Panel to ensure that policy and practice are fully compliant with the terms of the trust.

A minor data breach in 2020-21 led to a review of the data protection policy in 2021-22 and ongoing monitoring by the Audit Committee to ensure that new actions and processes are embedded after initial changes.

A refreshed safeguarding policy has been approved with due regard to the guidance of the House of Bishops.

10.3 Operational risk

The LDBS relies on the LDF to provide IT support including the provision of servers. Contingency arrangements have been drawn up by the LDF if the Diocesan server is not available. These arrangements have been tested by the Diocese but not by the LDBS. Covid-19 lockdowns showed that LDBS can operate without office accommodation.

- LDBS is undertaking a review of Disaster Recovery processes to include operational continuity, communications and management of reputation in the event of a major incident.

The LDBS is in a period of transition, which brings a range of transitional risks. Several key staff, including the CEO, have recently or will soon be retiring. Both the Board and the new leadership team are relatively inexperienced in their current positions with weighty strategic risks to navigate.

- A hand-over period between the CEO and DDE is supporting the transfer of knowledge.
- A renewed culture of trust, transparency and learning should enable new teams to develop a strong sense of purpose and effective work habits.
- The Head of HR is leading the process to develop clear staff structures and role responsibilities.
- The new Board has been inducted and is taking care over its own training and development.

10.4 Financial risk

10.4.1 Funding and liquidity risks

LDBS maintains a high level of liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should the Education and Skills Funding Agency, local authorities or school governors fail to provide funding within the appropriate timescale.

For routine maintenance projects for school buildings The Education and Skills Funding Agency provides grant funding in advance of payments made to contractors; for new schools or school expansions, the Local Authorities and the Education and Skills Funding Agency reimburse expenditure as it is incurred. Local Authorities do not always pay within the agreed number of days and short-term deposits need to be drawn down so that contractual payments are made on time. Consequently, there is an active management of surplus balances.

The loss of income from renting Archer Street has impacted income for 2021/22 but in 2022/23 additional sources of income should cover the shortfall within the Uniform Schools Trust..

10.4.2 Banking and Interest rate risks

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS has benefited from taking out, in March 2006, an unsecured 30-year fixed rate £3m loan at 5.46% per annum. Although current short term interest rates are lower, the cost is competitive for unsecured lending with a similar repayment profile; interest payments are covered by rental income.

10.4.3 Market price risk

The LDBS invests a portion of its long term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions are made with a five year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

10.5 Reputational risk

The LDBS will always be at risk of reputational damage because ultimately Church of England schools are responsible for their own decisions and actions despite. By monitoring the risks that schools face as well as the risks faced by LDBS we hope to intervene and support wherever possible to ensure that, for example, schools have good or better Ofsted and SIAMS outcomes.

11 TAXATION STATUS

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

12 ULTIMATE UNDERTAKING

The accounts accompanying this report have been prepared on the basis that the LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

13 STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of London Diocesan Board for Schools for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that in so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

It is the view of the trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS (102).

Auditor

Hays Macintyre LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint Hays Macintyre LLP was passed at the Trustees' meeting held on 13 July 2022.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 13 July 2022.

On behalf of the Board



Rt Revd Rob Wickham, Bishop of Edmonton — 13 July 2022
Chair of LDBS Board
London Diocesan Board for Schools
Company number 00198131
Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion

We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 critical 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 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.



Adam Halsey
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 20 July 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £000's	Restricted Funds 2022 £000's	Endowment Funds 2022 £000's	Total 2022 £000's	Total 2021 £000's
Income from:						
Donations and grants	3a	456	20	-	**476**	431
Charitable activities	3b	1,535	8,950	-	**10,485**	*18,452*
Other trading activities	4	1,117	-	-	**1,117**	*1,071*
Investments	3c	-	1,087	-	**1,087**	*1,055*
Other income		-	-	-	**-**	-
Total		**3,108**	**10,057**	**-**	**13,165**	*21,009*
Expenditure on:						
Raising funds and investment management	5a	-	(335)	-	**(335)**	*(610)*
Commercial trading operations	4	(703)	-	-	**(703)**	*(636)*
Charitable activities	5b	(2,872)	(9,351)	-	**(12,223)**	*(20,132)*
Total		**(3,575)**	**(9,686)**	**-**	**(13,261)**	*(21,378)*
Net gains/(losses) on investments		(1)	4,364	70	**4,433**	*(639)*
Net income/(expenditure) before transfers		**(468)**	**4,735**	**70**	**4,337**	*(1,008)*
Transfers between funds	7	464	(464)	-	**-**	-
Net income		**(4)**	**4,271**	**70**	**4,337**	*(1,008)*
Other recognised gains						
Change in fair value provision of debtors	11	-	91	-	**91**	*(23)*
Net movement in funds		**(4)**	**4,362**	**70**	**4,428**	***(1,031)***
Reconciliation of Funds						
Fund balances at the beginning of the year		563	37,220	1,301	**39,084**	*40,115*
Net movement in funds for year		(4)	4,362	70	**4,428**	*(1,031)*
Fund balances at the end of the year		**559**	**41,582**	**1,371**	**43,512**	***39,084***

All incoming resources and resources expended have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 34 to 44 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £000's	Restricted Funds 2022 £000's	Endowment Funds 2022 £000's	Group 2022 £000's	Group 2021 £000's
Fixed assets						
Tangible fixed assets	8	16	-	-	16	*22*
Investments	9	-	40,969	1,371	42,340	*37,954*
		16	**40,969**	**1,371**	**42,356**	*37,976*
Current assets						
Finance lease receivable after more than one year	10	-	1,305	-	1,305	*1,377*
Finance lease receivable within one year	10	-	72	-	72	*69*
Trade and other debtors	11	66	261	-	327	*906*
Cash at bank and in hand		1,523	5,933	-	7,456	*7,515*
		1,589	**7,571**	-	**9,160**	*9,867*
Liabilities						
Creditors falling due within one year	12a	(1,046)	(4,991)	-	(6,037)	*(6,673)*
Net current assets		**543**	**2,580**	-	**3,123**	*3,194*
Total assets less current liabilities		**559**	**43,549**	**1,371**	**45,479**	*41,170*
Creditors falling due after more than one year	12b	-	(1,967)	-	(1,967)	*(2,086)*
Total assets		**559**	**41,582**	**1,371**	**43,512**	*39,084*
Funds						
Unrestricted		559	-	-	**559**	*563*
Expendable capital	15	-	41,582	-	**41,582**	*37,220*
Permanent capital	16b	-	-	1,371	**1,371**	*1,301*
Total Funds		**559**	**41,582**	**1,371**	**43,512**	*39,084*

These financial statements were approved and authorised for issue by the directors on 13 July 2022

Simon Judge, Director 13 July 2022

Bishop of Edmonton, Director

The accompanying accounting policies and notes on pages 34 to 44 form an integral part of these financial statements.

LONDON DIOCESAN BOARD FOR SCHOOLS

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £000's	Restricted Funds 2022 £000's	Endowment Funds 2022 £000's	Total 2022 £000's	Total 2021 £000's
Fixed Assets						
Tangible fixed assets	8	16	-	-	**16**	*22*
Investments	9	-	40,969	1,371	**42,340**	*37,954*
		16	**40,969**	**1,371**	**42,356**	*37,976*
Current assets						
Finance lease receivable after more than one year	10	-	1,305	-	**1,305**	*1,377*
Finance lease receivable within one year	10	-	72	-	**72**	*69*
Trade and other debtors	11	33	261	-	**294**	*883*
Cash at bank and in hand		1,318	5,933	-	**7,251**	*7,316*
		1,351	**7,571**	**-**	**8,922**	*9,645*
Liabilities						
Creditors falling due within one year	12a	(808)	(4,991)	-	**(5,799)**	*(6,451)*
Net current assets		**543**	**2,580**	**-**	**3,123**	*3,194*
Total assets less current liabilities		**559**	**43,549**	**1,371**	**45,479**	*41,170*
Creditors falling due after more than one year	12b	-	(1,967)	-	**(1,967)**	*(2,086)*
Total assets		**559**	**41,582**	**1,371**	**43,512**	*39,084*
Funds						
Reserves		559	-	-	**559**	*563*
Expendable capital	15	-	41,582	-	**41,582**	*37,220*
Permanent capital	16b	-	-	1,371	**1,371**	*1,301*
Total Funds		**559**	**41,582**	**1,371**	**43,512**	*39,084*

These financial statements were approved and authorised for issue by the directors on 13 July 2022

Simon Judge, Director 13 July 2022

Bishop of Edmonton, Director

The accompanying accounting policies and notes on pages 34 to 44 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000's	2021 £000's
Cash flows from operating activities			
Net cash provided by operating activities	13	**(1,010)**	*334*
Cash flows from investing activities			
Dividends, interest and rents from investments		1,087	*1,055*
Purchase of property, plant and equipment		(6)	*(10)*
Proceeds from sale of investments		24	*-*
Net cash provided by investing activities		**1,105**	*1,045*
Cash flows from financing activities			
Repayment of borrowings		(113)	*(108)*
Finance lease drawdown		-	*-*
Interest paid		(111)	*(116)*
Finance lease repayments		70	*67*
Net cash (used in) financing activities		**(154)**	*(157)*
Net increase in cash and cash equivalents		(59)	*1,222*
Cash and cash equivalents at the beginning of the year		7,515	*6,293*
Cash and cash equivalents at the end of the year		**7,456**	*7,515*

The accompanying accounting policies and notes on pages 34 to 44 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES

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 comply with the Charities Act 2011 and the Companies Act 2006. 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. The LDBS 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 the depreciation on freehold property held in tangible fixed assets (note 8),investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

Education Fund	unrestricted fund
Grow Education Partners Limited	wholly owned trading company
Uniform Schools Trust	restricted fund
Uniform Schools Trust - Schools Building Projects	restricted fund
School Centred Initial Teacher Training Course	restricted fund
Schools Buildings' Maintenance Scheme	restricted fund
City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment
David Greig 1949 Trust	sole trustee of a permanent endowment
Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee
St Matthias School, Bethnal Green (a closed school)	sole trustee

The LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed and the site is available for sale.

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going useage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools
Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments
The Uniform Schools Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases
Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 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.

1.10 Incoming Resources

(a) Donations and grants
Donations, other than grants from charitable organisations, are recognised when received.

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities
Grants receivable from the Education and Skills Funding Agency and Local Authorities are credited to income in the year in which the related expenditure is incurred; an estimated sum is included in the financial statements for grants not agreed at the end of the financial year. Contributions due from school governors and other grants are treated in the same way.

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education. These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income. These grants are accounted for on a first in first out basis.

(c) Other trading activities
Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments
Investment income includes rental income, receivable during the year, and dividends and interest when received.

1.11 Expenditure
Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. The LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities
Grants made to schools/individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges are levied on the subsidiary company, Grow Education Partners Limited or 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 audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme
All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2022 was 30% up to 31 December 2021 and 35.2% from 1 January 2022 (2021: 30%) of salary plus expenses of £9,500 (2021: £8,600).

Due to the nature of this scheme, the LDBS is unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements.

- Other
Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

1.13 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 together with a fair allocation of overheads and support costs.

1.14 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
Auditor's remuneration:	£000's	£000's	£000's	£000's	£000's	£000's
- the statutory audit - LDBS	26	1	27	28	1	29
- the statutory audit - trading subsidiary	4	-	4	4	-	4
- non-audit services	-	-	-	-	-	-
Depreciation on freehold and leasehold properties	-	24	24	-	24	24
Depreciation on fixtures, fittings and equipment	11	-	11	13	-	13

3 INCOME FROM:

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
(a) Donations and grants	£000's	£000's	£000's	£000's	£000's	£000's
Grant from London Diocesan Fund (see note 14)	456	-	**456**	429	-	429
Spelthorne Gymnastics	-	19	**19**	-	1	1
HMRC tax relief on gift aid donations	-	1	**1**	-	1	1
	456	**20**	**476**	**429**	**2**	**431**
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	-	7,903	**7,903**	18	15,725	15,743
Sales, fees and subscriptions	1,315	925	**2,240**	567	975	1,542
Reimbursement from schools	220	122	**342**	211	956	1,167
	1,535	**8,950**	**10,485**	**796**	**17,656**	**18,452**
(c) Investments						
Distributions from unlisted pooled investment funds	-	195	**195**	-	176	176
Rental income from investment properties	-	849	**849**	-	824	824
Interest on cash deposits	-	43	**43**	1	54	55
	-	**1,087**	**1,087**	**1**	**1,054**	**1,055**

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2022	2021
	£000's	£000's
Turnover	1,117	1,071
Cost of sales	(699)	(632)
Gross profit	418	439
Administrative expenses	(4)	(4)
Net profit	414	435
Gift Aid to LDBS	(414)	(435)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £236k (2021: £217k)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 EXPENDITURE ON:

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
(a) Raising funds and investment management	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Investment property expenses	-	153	**153**	-	368	368
Professional fees for investment and trust properties	-	71	**71**	-	126	126
Bank loan interest	-	111	**111**	-	116	116
	-	**335**	**335**	-	**610**	**610**
(b) Charitable activities						
Grants to schools (see details in Note 5(c))	-	211	**211**	-	230	230
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)	-	30	**30**	-	5	5
School building works and repairs	-	8,863	**8,863**	-	16,975	16,975
Salaries, social security and pension costs (see note 6)	1,984	82	**2,066**	1,757	267	2,024
PGCE SCITT course delivery costs	371	-	**371**	-	449	449
Depreciation -investment assets	-	24	**24**	-	24	24
Support costs: Depreciation -fixed assets	11	-	**11**	13	-	13
Occupancy costs	295	-	**295**	287	21	308
Audit fees	30	1	**31**	32	1	33
Other costs	181	140	**321**	1	70	71
	2,872	**9,351**	**12,223**	**2,090**	**18,042**	**20,132**
(c) Grants made to Schools						
St Jude & St Paul's School, Mildmay Park	-	96	**96**	-	127	127
Greig City Academy	-	-	**-**	-	-	-
Holy Trinity School, Dalston	-	77	**77**	-	72	72
St John's School, Bethnal Green	-	31	**31**	-	24	24
St George the Martyr School, Holborn	-	7	**7**	-	7	7
	-	**211**	**211**	-	**230**	**230**

(d) Trustees' expenses

Travel expenses of £54 were reimbursed to Trustees (2021: Nil).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £36,590 (2021: £33,264) in respect of indemnity insurance for the trustees and officers.

6 STAFF COSTS	**2022 £000's**	**2021 £000's**
Wages and salaries	1,797	1,717
Social security costs	211	195
Pension costs	389	391
	2,397	**2,303**

The average number of staff employed by the company, including contracted part time staff on a full time equivalent basis was:

Statutory advice and corporate	16	16
Primary trading and non statutory support	15	15
	31	**31**
Average number of employees	46	47

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	2	3
£70,001 - £ 80,000	2	1
£80,001 - £ 90,000	6	5
£90,001 - £100,000	3	4

Aggregate employer pension contributions for the employees above were £192,300 (2021: £209,600), payable to defined benefit schemes, Church Workers Pension Fund for two (2021: three) employees and Teachers' Pension Scheme for seven employees.

£411k of staff costs allocated to trading activities (2021: £339k) and £1,986k allocated to charitable activities (2021: £1,964k).

The total amount of employee benefits, including health insurance, received by the Leadership team was £365k. (2021: £324k).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 TRANSFERS BETWEEN FUNDS

The Uniform Schools Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £450k (2021:£400k).
The restricted SCITT fund was wound up and the accumulated balance of £14k transferred to unrestricted funds.

8 TANGIBLE FIXED ASSETS

Group and Charity	Fixtures, Fittings & Equipment 1 April 2021 £000s	Additions £000s	Disposals £000s	Total 31 March 2022 £000s
Cost	128	6	(37)	97
Depreciation	(106)	(11)	36	(81)
Net book value	**22**	**(5)**	**(1)**	**16**

Group and Charity	1 April 2020 £000s	Additions £000s	Disposals £000s	31March 2021 £000s
Cost	140	10	(22)	128
Depreciation	(113)	(13)	20	(106)
Net book value	**27**	**(3)**	**(2)**	**22**

9(a) INVESTMENTS AT MARKET VALUE

Unlisted	Restricted Funds £000's	Endowment Funds £000's	2022 Total £000's	Restricted Funds £000's	Endowment Funds £000's	2021 Total £000's
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,128	608	1,736	1,062	561	1,623
- Property fund	729	104	833	634	91	725
- Global Equity Income fund	-	121	121	-	111	111
M&G Charifund	2,291	-	2,291	2,135	-	2,135
	4,148	833	4,981	3,831	763	4,594
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	2,800	-	2,800	2,800	-	2,800
35 Treadgold Street, W11	581	-	581	581	-	581
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
St Matthias School, Bethnal Green (closed school)	4,024	-	4,024			
13/14 Archer Street W1	3,562	538	4,100	3,562	538	4,100
	34,673	538	35,211	30,649	538	31,187
Leasehold Property						
Long lease of land at Sunbury	90	-	90	90	-	90
Gymnasium at Sunbury	2,174	-	2,174	2,174	-	2,174
Less depreciation	(116)	-	(116)	(91)	-	(91)
	2,148	-	2,148	2,173	-	2,173
Investments at Market Value	**40,969**	**1,371**	**42,340**	**36,653**	**1,301**	**37,954**

The former St Matthias School, Bethnal Green was valued by Dalton Warner Davis LLP, Chartered Surveyors on 31 March 2022. The other freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is stated at cost less depreciation.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004, and the land and gymnasium at Sunbury are held by the City & Diocese of London Voluntary Schools Fund, which has given a mortgage to the Uniform Schools Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2022 is £3.575m (2021: £3.575m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9(b) INVESTMENTS AT COST	Restricted Funds	Endowment Funds	2022 Total	Restricted Funds	Endowment Funds	2021 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	367	50	417	386	50	436
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,976	178	3,154	2,995	178	3,173
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,799**	**440**	**10,239**	**9,818**	**440**	**10,258**

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity repayments	2022 £000's	2021 £000's
under one year	71	70
one to five years	310	299
later than five years	995	1,147
	1,376	**1,516**

11 TRADE AND OTHER DEBTORS	Group 2022	Charity 2022	Group 2021	Charity 2021
	£000's	**£000's**	**£000's**	**£000's**
Outstanding claims				
- Department for Education & local authorities	6	6	102	102
Amounts due from schools	144	111	718	695
Trade debtors	173	173	86	86
Other debtors (comprise loans to employees)	4	4	-	-
	327	**294**	**906**	**883**

In 2021 there was a fair value provision of £91k set against a school debtor of £809k; the amount due was repaid in 2022.

12 CREDITORS	Group 2022	Charity 2022	Group 2021	Charity 2021
12(a)- Amounts falling due within one year	**£000's**	**£000's**	**£000's**	**£000's**
Trade creditors	1,818	1,802	2,921	2,893
Other creditors	19	19	29	29
Loan repayments	118	118	113	113
Accruals and deferred income	4,082	3,860	3,610	3,416
	6,037	**5,799**	**6,673**	**6,451**

Accruals and deferred income include amounts of £4.1m (2021: £3.9m) in respect of grants and contributions received in advance of related expenditure being incurred. £2.2m (2021: £2.3m) of the preceding year balance was released in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 CREDITORS continued

12(b)- Amounts falling due after one year	Group 2022 £000's	Charity 2022 £000's	Group 2021 £000's	Charity 2021 £000's
Loan repayments				
due within 1 to 2 years	124	124	119	119
due within 2 to 5 years	407	407	389	389
due thereafter	1,436	1,436	1,578	1,578
	1,967	1,967	2,086	2,086

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- 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.

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income/(expenditure) to net cash flow from operating cash activities	2022 £000's	2021 £000's
Net income for the year as per the Statement of Financial Activities	4,337	(1,008)
Depreciation charges	35	37
Losses/(Gains) on investments	(4,434)	640
Dividends, interest and rents from investments	(1,087)	(1,055)
Interest paid	111	116
(Increase)/ Decrease in debtors	670	2,069
Increase/ (Decrease) in creditors	(642)	(465)
Net cash inflow/(outflow) from operating activities	**(1,010)**	**334**

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities. In addition Inigo Woolf, acting in a personal capacity, is a director of the London Diocesan Fund.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £339,000 (2021: £287,000). In addition the London Diocesan Fund employed the Chair of the Board from 1 September 2020 until 31 December 2021and during this period reduced the cash grant paid to the London Diocesan Board for Schools.

The cash grant provided by The London Diocesan Fund during the year was £117,064 (2021: £141,964). In addition the Fund reimbursed LDBS 11,886 (2021: £15,265) and recharged expenses of £2,039,000 (2021: £1,925000). The balance owed to London Diocesan Fund at 31 March 2022 was £nil (2021: nil).

The LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

The LDBS received £10,486 (2021: £10,486) from LDBS Academies Trust; Nil (2021:Nil) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £13,677 (2021: £16,726) to Grow Education Partners Limited and received nil (2021: Nil). LDBS Academies Trust 2 paid nil to Grow Education Partners Limited (2021: £3,375). No balances were outstanding at the year end.

St Michael's School, Camden Town sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. The LDBS drew down £580,000 from St Michael's SCITT Account (2021: £510,000) as and when funds are needed/become available. In addition the sponsor paid rent to the Uniform Schools Trust of £100,000 (2021:£120,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 RESTRICTED FUNDS

	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses)	Balance 31 March 2022
	£000's	£000's	£000's	£000's	£000's	£000's
Schools Building Maintenance Fund	720	1,915	(151)	(1,755)	-	729
PGCE SCITT/School Direct Course	14	-	-	(14)	-	-
Sole Trustee Funds -see note 16(a)	36,486	8,141	(9,535)	1,306	4,455	40,853
	37,220	**10,056**	**(9,686)**	**(463)**	**4,455**	**41,582**
	Balance 1 April 2020					Balance 31 March 2021
Schools Building Maintenance Fund	854	2,821	(142)	(2,814)	-	720
PGCE SCITT/School Direct Course	30	560	(576)	-	-	14
Sole Trustee Funds (see note 16)	37,284	15,269	(17,873)	2,414	- 608	36,486
	38,168	**18,650**	**(18,591)**	**(400)**	**- 608**	**37,220**

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2022
	£000's	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	31,383	7,880	(9,233)	1,337	398	31,765
City & Diocese of London Voluntary Schools Fund	2,120	112	(121)	(28)	-	2,083
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	3	1	-	-	-	4
St John's School, Bethnal Green	388	11	(31)	-	32	400
St Jude & St Paul Mildmay Park	2,592	110	(111)	-	-	2,591
St Matthias's School Bethnal Green	-	24	(39)	-	4,025	4,010
	36,486	**8,141**	**(9,535)**	**1,306**	**4,455**	**40,853**
	Balance 1 April 2020					Balance 31 March 2021
Uniform Schools Trust	31,004	14,864	(17,556)	2,591	480	31,383
City & Diocese of London Voluntary Schools Fund	3,329	280	(160)	(174)	(1,155)	2,120
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	2	1	-	-	-	3
St John's School, Bethnal Green	335	11	(25)	-	67	388
St Jude & St Paul Mildmay Park	2,614	110	(132)	-	-	2,592
	37,284	**15,269**	**(17,873)**	**2,414**	**(608)**	**36,486**

Transfers to/(from) Uniform Schools Trust comprise	**2022**	**2021**
Transfer of subscriptions from Schools Building Maintenance Fund	766	*950*
Transfer of devolved capital from Schools Building Maintenance Fund	*989*	*1,864*
Transfers from other sole trustee funds	*32*	*177*
Transfer from Uniform Schools Trust to unrestricted funds	*(450)*	*(400)*
	1,337	**2,591**

16(b) Permanent endowment funds:	Balance 1 April 2020	Recognised gains/(losses)	Balance 31 March 2021	Balance 1 April 2021	Recognised gains/(losses)	Balance 31 March 2022
	£000's	£000's	£000's	£000's	£000's	£000's
City & Diocese of London Voluntary Schools Fund	1,254	(84)	1,170	1,170	59	1,229
Uxbridge Lecturer's Fund	16	4	20	20	2	22
David Greig trust 1949	85	26	111	111	9	120
	1,355	**(54)**	**1,301**	**1,301**	**70**	**1,371**

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

16 SOLE TRUSTEE FUNDS continued

Uniform Schools Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income 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 relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)

This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)

This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund

The LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)

This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole benefit of this School.

Former St Matthias School, Bethnal Green closed in summer 2021

The land and buildings have been let to a provider of special needs education. The funds are held in trust until the DfE gives direction as to how the funds can be used for the benefit of other Church of England schools.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites

The LDBS is custodian trustee for:	Investments at Market Value	2022 £000's	2021 £000's
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	3	3
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	22	20
Latymer & All Saints School, Edmonton	CBF Deposit Fund	1	1
Holy Trinity School, Tottenham - Girls Green School Fund	COIF Charities Investment Fund	60	55
		88	**81**

18 CONTINGENT LIABILITIES

At 31 March 2022 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2022 there were capital commitments of £nil (2020: nil).

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (LDBS) participates in the Defined Benefits Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20 PENSIONS - Defined Benefit Scheme continued

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Pool- the LDBS notional share was £172k. This increased the Employer contributions that would otherwise have been payable.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 30% of pensionable salary and expenses of £9,500 from 1 April 2021 (£8,600 from 1 April 2020). The contribution rate increased to 35.2% on 1 January 2022. There are 27 active and 20 deferred members as at 31 March 2022.

The completed service section of the DBS (active and deferred members) for the LDBS sub-pool had a surplus of £483k at 31st December 2019.

9 employees (7 full time and 2 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2020: 23.68%) of their salary.

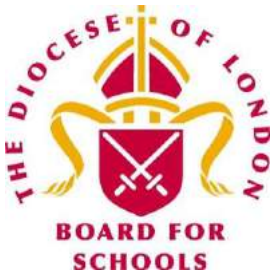
21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income from:	£000's	£000's	£000's	£000's
Donations and grants	429	2	-	431
Charitable activities	796	17,656	-	18,452
Other trading activities	1,071	-	-	1,071
Investments	1	1,054	-	1,055
Other	-	-	-	-
Total	2,297	18,712	-	21,009
Expenditure on:				
Raising funds and investment management	-	(610)	-	(610)
Commercial trading operations	(636)	-	-	(636)
Charitable activities	(2,090)	(18,042)	-	(20,132)
Total	(2,726)	(18,652)	-	(21,378)
Net gains on investments	-	(585)	(54)	(639)
Net income/(expenditure) before transfers	(429)	(525)	(54)	(1,008)
Transfers between funds	400	(400)	-	-
Net income	(29)	(925)	(54)	(1,008)
Other recognised gains				
Change in fair value provision of debtors	-	(23)	-	(23)
Net movement in funds	(29)	(948)	(54)	(1,031)
Reconciliation of Funds				
Fund balances at the beginning of the year	592	38,168	1,355	40,115
Net movement in funds for year	(29)	(948)	(54)	(1,031)
Fund balances at the end of the year	563	37,220	1,301	39,084

THE LONDON DIOCESAN BOARD FOR SCHOOLS

England & Wales - Charity number 313000

Accounts



Established in 1839

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Private Company Limited by Guarantee without Share Capital
incorporated on 22 May 1924
Company Number: 00198131

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company registration number:	00198131
Country of incorporation:	England
Charity registration number:	313000
Registered office:	London Diocesan House 36 Causton Street London SW1P 4AU
Secretary:	I R M Woolf
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:	Haysmacintyre 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 M&G Securities Limited Laurence Pountney Hill London EC4R 0HH

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 the funds.

M&G Securities Limited is the managing agent for Charities Investment Managers Limited - both companies are regulated by the Financial Services Authority.

LONDON DIOCESAN BOARD FOR SCHOOLS

ANNUAL REPORT

As provided for in Statement of Recommended Practice, Accounting and Reporting by Charities (2015), the Directors have combined their Annual Charity Report with the statutory report required for companies. The report also provides information required by the Charity Commission to be included in the annual Summary Information Return.

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LONDON DIOCESAN BOARD FOR SCHOOLS

MEMBERS OF THE LONDON DIOCESAN BOARD FOR SCHOOLS

All members are directors for the purposes of the Companies Act 2006 and are trustees under charity law.

President:	Ex officio - The Bishop of London	
Chair:	Penny Roberts	Appointed 01/09/2020

Elected by the Deanery Synods of the Diocese of London

		Date appointed, if after 1 April 2020	*Previous member, if applicable*	*Date resigned*
Barnet	Hannah Mason			
Brent	Simon Judge			
Central Barnet	Sylvia Duthie			16/09/2020
Chelsea	Helen Morgan Edwards			
City	Ann George			
Ealing	Kate Henry			
Enfield	Revd Stephen Coleman			
Hackney	Vacant			
Hammersmith & Fulham	Alero Abbey			
Hampton	Malcolm Eady			
Haringey	Revd Simon Clark			
Harrow	David Poole			
Hillingdon	Revd Desmond Banister			
Hounslow	Simon Surtees			
Islington	Marcia Sinclair			
Kensington	Revd Samuel McNally-Cross			
North Camden	Adrian Barrett			
South Camden	Revd Sally Jones			
Spelthorne	Revd Stuart King			
Tower Hamlets	Revd Trevor Critchlow			
Westminster (Paddington)	Revd David Ackerman			
Westminster (St Margaret's)	David Richards			
Westminster (St Marylebone)	Vacant			

Representatives of the London Diocesan Headteachers Council

Headteacher	Revd Simon Atkinson
Headteacher	Catherine Allard
Headteacher	Anthony David
Headteacher	Elisabeth Stevenson

Representative of London Diocesan Fund Finance Committee

The Venerable. Luke Miller

<u>Co-options</u>

Bishop of London's Appointee	Vacant	Mary Findlow	28/05/2020
Bishop of London's Appointee	Andrew Garwood Watkins		

FROM THE PRESIDENT OF THE LONDON DIOCESAN BOARD FOR SCHOOLS

This time last year I wrote about the unexpected challenges that we faced. Little did any of us know that the year would bring such extraordinary disruption not only to our schools but to our whole society, and that our individual and collective resilience would be tested as never before.

It has been inspiring to see the way our Church schools have risen to every challenge and I am profoundly thankful for the stability they have provided for pupils. I am also thankful that Inigo and all the LDBS staff have found creative ways to provide schools with the support they have needed.

The LDBS, along with the whole Diocese of London, has a 2030 vision *for every young Londoner to encounter the love of God in Christ.* It is encouraging to see the way the vision is shaping LDBS priorities and activities and ultimately enabling our schools to thrive. There is much to celebrate in this report.

There also remains much to do. Schools are open as I write but it may take many months for the impact of the lockdowns to be fully known. Many schools face demographic challenges with pupil numbers reducing across our city. It is right that there is an ongoing determination to identify and address systemic racial injustice.

The LDBS Board has begun its journey of reconstituting in line with the expectations of the Diocesan Measure 2020. It will remain a Company Limited by Guarantee but with updated Articles and an opportunity to strengthen governance with a smaller Board. I look forward to presenting a Scheme to the Diocesan Synod in the coming year.

The year ahead holds many unknowns and will inevitably be a year of change: the LDBS Board will change, the needs of schools and children will change, our city will change, and the LDBS will continue to innovate as the support on offer to schools evolves.

But amidst the changes, our foundations remain strong: the long history and outstanding practice in so many of our schools, the close and mutually supportive relationships between churches and schools, the professionalism and expertise of the LDBS team and, ultimately, the unchanging character of Jesus Christ who remains our Rock and the inspiration for all that we do.

+ Sarah

The Rt Revd Sarah Mullally
Bishop of London
The Old Deanery, Deans Court, London EC4V 5AA
Bishop of London's office: 020 3837 5200
www.bishopoflondon.org

1. OVERVIEW

Our 163 Church of England schools in the Diocese of London open their doors to almost 59,000 pupils each day. It is our privilege to lead, equip and encourage them as we serve and support education right across our thriving, diverse and vibrant diocese.

Our aim is for children and young people to flourish in the widest sense. Church schools are for everyone: this principle is as important to us today as it was when the London Diocesan Board for Schools (LDBS) was established in 1836.

In the Diocese of London, LDBS acts as the Diocesan authority for 131 maintained schools and 32 academies across 18 local authorities:

- 137 primary schools and a nursery school
- 19 secondary schools
- 2 special schools
- 4 all-through schools

In January 2021 there were:

- 36,900 pupils in primary education, around 1,400 fewer than a year ago
- 21,600 in secondary education, around 300 more than a year ago

It goes without saying that this has been a very challenging year for all our schools and the children and communities they serve. Through the pandemic the LDBS team has continued to provide training, advice and resources to our whole extended family of schools and their leaders, teachers, governors and chaplains. We have supported a broad range of needs from school standards to the impact of the school's Christian vision and from HR and recruitment to buildings maintenance. Everything we do is focused on helping schools to provide the best possible education.

In this report we set out how our activities make a difference to the education of children and young people within our diocese, and our vision and strategy for the future.

2. PURPOSE

a. Objects and Functions

The London Diocesan Board for Schools is a registered charity (charity number: 313000) and was incorporated as a company limited by guarantee on 22 May 1924. It is governed by the Diocesan Board of Education Measure 1991, the London Diocesan Board of Education Order 1993 and the Articles and Memorandum of Association. Although the LDBS is a separate charity, it is an integral part of the Diocese of London fulfilling the statutory duties placed on the Diocese in respect of children's education.

The charity's main objects and functions are to:

(a) Promote or assist in the promotion of education in the Diocese of London, being education which is consistent with the faith and practice of the Church of England;

(b) Promote or assist in the promotion of religious education and religious worship in schools in the Diocese of London;

(c) Promote or assist in the promotion of church schools in the Diocese and to advise the governors of such schools and trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the Diocese;

(d) Promote co-operation between the Board and bodies or persons concerned in any respect with education in the Diocese;
(e) Promote the establishment and efficiency of schools and colleges;
(f) Make grants and loans in aid of building, enlarging or improving school buildings;
(g) Protect Church Educational Endowments.

The Diocesan Boards of Education Measure 2021 (the Measure) received Royal Assent in April 2021 and will be implemented in the Diocese of London over the coming year. The Articles of Association, including the objects of the charity, will be updated in line with the Measure.

b. Vision and Mission

The Diocese of London has set a 2030 Vision *for every Londoner to encounter the love of God in Christ.* This is the overarching vision for all the work of the Diocese whether through Churches, Church schools or other settings.

This underpins all our work as we support our Church schools to be:

- Deeply Christian, committed to serving the common good
- Rooted in prayer and worship
- Places where all can flourish: *children and adults developing and thriving spiritually, physically, intellectually, emotionally, morally and socially*
- Places which enable transformational futures: *academically rigorous; pupils from all faiths and none achieving excellent outcomes to give them the best opportunities in life*
- Places with the invitation of Jesus to 'life in all its fullness' at their heart (John 10:10)

The LDBS mission is to *serve and support schools*.

This vision is supported by the Diocesan Synod and was approved by the LDBS Board in March 2021.

3. STRATEGIC REPORT

The onset of the Covid-19 pandemic in March 2020 meant that although the mission to serve and support schools did not change, LDBS priorities and activities changed dramatically as the needs of schools changed.

LDBS strategic priorities this year have been to:

- adapt to new ways of working to provide responsive and effective support through the pandemic
- work with schools to identify and begin to meet new and emerging medium- and long-term needs

4. KEY ACTIVITIES in 2020-21

This summary of activity includes support provided through the Core Service and through GROW Education Partners Ltd. GROW is a trading company providing traded services to Church schools and, increasingly, to Roman Catholic and community schools.

a. **Link Advisers**

At the start of the pandemic with schools closed at short notice, Headteachers forced to take one day at a time, and the whole sector adjusting to a totally new way of educating our children, advisers made a rapid switch to providing remote support for schools.

Support has remained largely remote for the whole year, because many schools have been unable to accommodate in-person visits and to comply with the government 'work at home' requirement for the safety of children, school staff, and advisers.

Initially, adviser support majored on the pastoral elements. In the second part of the year with their creativity and increasing confidence in using technology advisers have done everything from remote learning walks to virtual safeguarding checks to recruiting senior staff, over 1500 virtual visits.

Virtual platforms have made it more straightforward for school leaders to engage with our established network meetings and for these groups to meet more frequently. Attendance has been greater than before the pandemic, for example all secondary schools/trusts have joined at least one of the headteacher network sessions. Some local Headteacher networks have been meeting more frequently and advisers have taken the opportunity to connect school leaders and teachers in new groupings. For example, Surrey, Ealing and Hounslow headteachers meeting weekly have valued sharing best practice and mutual support; this extended to teachers in each group working together on curriculum development and remote learning.

Taking the annual St Paul's service in January online meant that every child in every school and the schools' wider communities could have the opportunity to share in this LDBS family event. The celebration has been viewed almost 4,000 times.

One adviser has qualified as a Mental Health First Aider Trainer and the LDBS has started to provide Mental Health First Aider training for schools.

The LDBS working group for racial justice and equality for all has continued to meet. One committee member and one GROW trustee from UK minority ethnic backgrounds have been appointed during the year. The LDBS has started to keep more robust statistics relating to ethnicity, and to review the data regularly as part of decision making.

Almost 100 schools purchased additional school improvement support through GROW. Support has been provided in new ways, for example, 28 headteachers have participated in virtual coaching circles. The number of schools requesting support with Headteacher appraisals has almost doubled to 60 this year.

Our analysis shows that children are making faster progress in reading in schools which have increased the school-improvement support that they purchase from GROW over the last three years.

b. HR Advisers

The HR team has responded to higher-than-average number of referrals and have supported schools with a wide range of HR needs. In addition to providing a Core service to all LDBS schools, 90 schools now buy additional support from the HR team via GROW. This is an increase of 25% over the year.

c. Governance Services

A new Governance Services Manager has enabled a move to virtual training for school governors and introduced a number of new well-received training courses, including the promotion of diversity on school governing bodies. The switch to on-line training allowed the full suite of planned training courses to be run and overall attendance was higher than in previous years when the courses were run face-to-face.

To provide stability for school governing bodies, a number of LDBS governors whose terms were due to come to an end have had their term extended for an additional year. It is hoped that recently updated criteria, a simplified process for the appointment of LDBS governors to school governing bodies and a more pro-active approach to governor recruitment will allow the LDBS to fill future vacant posts promptly and with high-calibre governors.

A team of 15 clerks have provided advice and remote clerking services for 30 Church schools as governing bodies moved to on-line meetings and as agendas and year-plans were hastily re-written.

d. Data Protection

The data protection service has continued to grow, with more than 200 schools now being supported through GROW. This is an increase of 20% over the year.

e. Teaching London SCITT

The LDBS provides administrative support for the Teaching London School Centred Initial Teacher Training course (SCITT), which is sponsored by a group of LDBS schools. The SCITT also switched to virtual teaching and support for trainees. Learning to teach in circumstances where schools were mainly closed to pupils has been very challenging and the SCITT has provided new levels of pastoral care and individual support to make sure that trainees were as well prepared this year for their first teaching post as in any other year.

f. Premises Team

The LDBS has operated for over 60 years a pooled scheme for the maintenance of buildings for voluntary aided schools. Surveyors appointed to undertake annual school condition reports assess, with the individual schools, the priorities for the next five years. The LDBS then reviews the recommendations and allocates funding to the projects which are deemed to be the highest priority in line with criteria set by the Education and Skills Funding Agency (ESFA). This approach enables maintenance projects to be prioritised and ensures grant aid, made available by the DfE through ESFA, is used effectively.

Voluntary aided schools are required to contribute 10% towards repairs and schools pay £27 per pupil per year to ensure that repairs are undertaken when needed. The scheme is well funded with minimal arrears. Overall LDBS schools are maintained to a higher-than-average standard. It should be noted that the formulaic calculation of grant aid for these schools has remained unchanged for a few years and therefore the sum available for maintaining our schools has been declining in real terms.

Academies do not have to provide 10% capital contributions for their maintenance programmes and instead must participate in an annual bidding round initiated by the Education and Skills Funding Agency. The attention to detail in preparing bids is important and LDBS has assisted a number of academies. With more schools becoming academies the competition for grants is becoming fiercer.

In April 2020, the LDBS was designated by the ESFA as a responsible body and received a School Condition Allocation for all CofE Voluntary Aided schools in the Diocese and one VA school which has no religious affiliation. The initial allocation was £5.06m with a second allocation of £2.35m coming at the end of the first school lock down in Summer 2020. These sums cover 90% of the cost of maintaining school buildings with school governing bodies responsible for funding the remaining 10% of project costs.

5. SUMMARY OF OUTCOMES IN 2020-21

a. Excellent Educational Outcomes

Historically many Church of England schools were established to serve children from all backgrounds, and this remains central to our mission today as we seek to share the love of Christ with every young Londoner. In the spirit of Joshua Watson, our schools today remain inclusive. For example:

- More children attending LDBS primary schools are registered as being entitled to free school meals (20%) than the London (16.5%) or England (15.7%) average.
- More children attending LDBS primary schools have a recognised special educational need (15%) than the London (14%) or national (14%) average.
- More children attending LDBS primary schools have an Education Health Care Plan (ECHP) (2.5%) than the London (2.1%) or England (1.6%) average.

Children's future options are transformed when they achieve well at school and so it is important to us that, on average, children at LDBS Church schools in London make more progress, and achieve higher standards, than other pupils in London or England.

- Pupils at LDBS primary schools achieve a reading progress score of 1.3 compared to a London average of 0.8. This means that on average pupils at our schools make more than one term more progress than other children nationally.
- 73% of pupils attending LDBS primary schools achieve expected standards in reading, writing and maths, compared to a London average of 71% and a national average of 65%.
- The average Progress 8 score for LDBS secondary/all through schools is 0.35.
- The average Attainment 8 score for LDBS secondary/ all through schools is 53 compared to London and England averages of 49 and 43.

Ofsted recognises the excellent progress and outcomes made by our diverse cohorts.

- 93% of LDBS primary schools are rated as good or outstanding compared to a London average of 91% and a national average of 86%.
- 63% of LDBS secondary schools are rated as Outstanding by Ofsted compared to 20% nationally.

Ofsted introduced a new inspection framework in May 2019 but the pandemic means that inspections have been suspended since March 2020 and few of our schools have been inspected under the new framework. We expect inspections to resume in September 2021 and note that the impact of the pandemic and the demanding new framework will be a significant challenge for some schools.

Teaching London SCITT is rated as Outstanding by Ofsted. In 2020, 91 teachers were awarded Qualified Teacher Status. 58% of school direct trainees achieved a Grade 1 (outstanding) outcome, and 92% continued into a teaching post.

b. Supporting a Deeply Christian Education

High academic standards are supported by underlying educational principles which are explicit, understood and followed. Our principle is to enable the Church schools in London to provide a deeply Christian education which enables every child to thrive and in which, echoing Jesus' words in John 10:10, children are invited into life in all its fullness.

Our Church secondary schools are developing the religious enquiry and reasoning of nearly 20,000 teenagers at a time when estimated figures show that Church of England Churches in the diocese of London attract only 2,000 teenagers each week.

During the pandemic our work to support spiritual and character development has continued in creative ways for example:

- Re-developing the collective worship calendar to link with the liturgical year and providing more structure and support for planning worship.
- Producing some exemplars for leading class worship during the pandemic, along with other exemplars to support collective worship.
- Signposting schools to other resources to support collective worship including 'Big Start' assemblies.
- Providing schools with a list of websites and resources to support RE home learning.
- Holding a virtual service of celebration at St Paul's Cathedral.
- The Islington deanery ran (virtual) prayer mornings for pupils in all schools.
- Many examples of schools as centres of community and living well together e.g., St Paul's N11 set up a food bank in partnership with their parish church.

Feedback has indicated that many parents have engaged in collective worship activities at home with their children and found the experience very positive. There are opportunities to build on some of this work even with schools open again for all children.

The excellent way that many of our schools are shaped by their distinctive Christian vision is reflected in SIAMS grades for the inspection of the school's Christian distinctiveness. SIAMS introduced a challenging new inspection framework in 2018. Around 35 of our schools were inspected under the new framework before inspections were suspended. Of those schools which have been inspected, 49% of our schools have been graded as Excellent compared to 31% nationally. Support is available to make sure all schools are ready for the resumption of inspections, anticipated in September 2021.

c. Providing Popular School Places

The LDBS remains committed to providing a school place for every child and family who want to choose a Church of England education for their child.

We were delighted with the very successful opening of Wren Enfield in temporary accommodation in September 2020 to meet a local demand and congratulate all those who have been involved in the planning and delivery of this new school, a sister school for Wren Finchley. We also congratulate the Frays Academy Trust which has expanded to include two new community schools.

In spite of some pockets of high demand, rapid demographic changes in London have more generally led to a rapid and significant decline in pupil numbers for all schools which raises significant challenges for pupil place planners. The picture remains somewhat patchy with some pockets of continued growth and high secondary pupil numbers, but much lower numbers of children joining primary schools. In some London boroughs up to 20% of all primary school places are now vacant, and this trend seems set to continue. In 2020-21 around 40% of LDBS primary schools were oversubscribed on the basis of first choice applications.

In this context it is with great sadness that the Raines Foundation School closed in August 2020, and Clerkenwell Parochial School and St Matthias School, Bethnal Green, will be closing in August 2021.

Education has continued on the Old Bethnal Green site (formerly occupied by Raines Foundation School) through a licence to Oakland School.

Education will continue on the Clerkenwell site through an expansion of the sixth form of St Mary Magdalene Academy, and at St Matthias School through a lease which will enable the establishment of a school for children with autism.

d. Maintaining School Buildings and Developing New School Buildings

LDBS was responsible for delivering the new Green School for Boys school building for £42.8m; the new building was handed over at the end of June 2020 and external works completed in January 2021. We also congratulate Fulham Boys School which moved to its permanent school site in Spring 2021.

The LDBS became a responsible body in April 2020 and this has allowed the ESFA to make a grant to the Board based on the condition of voluntary aided schools for which it is deemed to be responsible. Procedures have been put in place to prioritise projects and 127 building maintenance projects were funded for 81 schools under the following headings:

	£000s
Statutory Requirements	38
Health & Safety	343
Fire safety & security	963
Mechanical Services	1,801
Electrical Services	368
Internal works	296
Roofing & associated works	3,567
External works	642
Total	8,018

6. FINANCIAL REVIEW

a. Overall Financial Health

There was a net outflow of funds for the year of £1m which reduced the net assets of the LDBS to £39m.

The cash flow statement recorded an inflow of £0.34m with the difference between this figure and the net outflow of funds being a non-cash impairment of £1.3m on the value of a property in Soho.

Cash balances increased by £1.22m following a decision by the DfE to provide a supplementary grant of £2.35m for maintenance of school buildings at the beginning of the Autumn term. The Board has two years to spend the School Condition Allocation to maintain school buildings.

Net current assets exceed long term creditors by £1.10m (2020 £1.47m).

The impact of Covid-19 meant that two lessees sought extended payment terms in March and June but by the autumn, all lessees had brought rental payments up to date. The tenant at Archer Street, Soho decided not to renew their lease and the property has been empty since 25 December 2020.

Covid-19 also impacted the training activities of Grow Education Partners Ltd but expansion of other services enabled this trading subsidiary to provide gift aid to LDBS of £437k (2020: £438k).

Trading activities achieved sales of £1m for the second year running despite Covid-19.

b. Key Performance Indicators

The services provided by the Board rely to a large extent on income being received before payment of suppliers on their contractual dates. Cash flow is managed actively, and daily cash reports are supplemented by regular management accounts alongside a close monitoring of work in progress on building projects.

c. Unrestricted Income and Expenditure: LDBS & Grow Education Partners Limited

The LDBS earns income from subscriptions and services provided to schools either directly or through its trading subsidiary, Grow Education Partners Ltd. These sources of income cover two thirds of expenditure with the remainder provided by grants from the London Diocesan Fund and the Uniform Schools Trust, for which the LDBS is sole trustee.

Group Unrestricted income	**2021**	**2020**
	£000's	£000's
LDBS School subscriptions and sales	567	595
Grow Education sales and fees	1,071	1,024
London Diocesan Fund	429	518
Grants received	18	9
Interest income	1	3
Reimbursement from schools	211	161
	2,297	2,310
Transfer from Uniform Schools Trust	400	360
	2,697	**2,670**

Expenditure within the LDBS Unrestricted Fund increased from £2.03m to £2.09m. Grow Education Partners expenditure increased by £48k to £630k with the result that overall unrestricted expenditure increased from £2,647k to £2,724k

All profits from Grow Education Partners Ltd are gift aided to LDBS and this resulted in a distribution of £437k (2020: £438k).

After receiving a grant from the Uniform Schools Trustof £400k (2020 £360k) to the Education Fund the net movement in funds was a deficit of £27k (2020 a surplus of £19k). The outturn was better than expected as the budget for the year had anticipated a deficit of £106k.

d. Restricted Funds

Uniform Schools Trust

The Trust was established under Section 557 of the 1996 Education Act to hold the assets of schools which had been closed. The LDBS, as the sole trustee, is allowed to apply capital and income in expenditure on school sites and buildings. Income can also be applied towards the provision of advice, guidance and resources in connection with any matter related to the management of, or education provided at, any relevant school in the Diocese.

The LDBS, through the Uniform Schools Trust, also manages building projects on behalf of schools. Expenditure totalled £17.6m (2020: £40.6m) of which £7.2m (2020: £28m) related to the new school for the Green School for Boys in Isleworth which was delivered on time and within budget in Summer 2020.

Investment income is derived from letting former school buildings to third parties. A couple of lessees were allowed extra time to pay rents due in Spring 2020 but once schools and nurseries re-opened arrears were paid and the Trust ended the year with rental income of £576k an increase of £45k over 2020 mainly reflecting an increase in the contribution from the property used by the Teaching London for their teacher training to £120k (2020: £80k).

Expenditure on investment properties increased from £108k to £242k as advantage was taken of lock down to renew part of the roof of the building owned by LDBS at West End Lane and at the same time improve insulation as part of the programme to reduce carbon emissions.

Following the grant made to the Unrestricted Education Fund, the Uniform Schools Trust had a revenue deficit of £102k (2020: £49k) before revaluation of investments.

The five yearly property valuation took place in March 2020 resulted in a gain of £12.5m which reflected values before Covid-19. The surveyor advising the LDBS has reviewed the portfolio as at March 2021, and has concluded that no impairment has taken place for properties held by the Uniform Schools Trust. However there is an impairment within the City & Diocese of London Voluntary Schools Fund – please see below.

Last year it was reported that the pooled investment funds held by the Trust had decreased in value by £498k. This year the same investments have increased in value by £503k. Whereas capital values have recovered, investment income from the holding in M&G Charifund fell by £27.6k to £93.5k as a result of many UK companies postponing or cancelling the declaration of dividends.

The change in fair value of debtors relates to a long term arrangement with the Urswick School for the funding of the Governors 10% contribution to the rebuild of the School in 2011; the amount owed at the end of March was £727k (2020:£809k). Accounting regulations requires the debtor to be shown at fair value and the carrying value in the financial statements is £637k (2020: £741k) following an increase in long dated bond yields during recent months.

The net assets of the Trust at the year end increased marginally to £31.4m (2020: £31m).

City and Diocese of London Voluntary Schools Fund

The LDBS is the sole trustee of this fund which may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England school in the Diocese of London.

The Charity is registered for VAT and holds two properties where VAT is chargeable on rents; the charity also owns some pooled investment funds.

The tenant of the property at Archer Street, Soho decided not to renew their lease and vacated at Christmas 2020. Soho Parish School has a long lease on the basement and the hall on the ground floor and it is not in the best interest of the Charity to sell the remainder of the building at the present time. The property has been placed with letting agents but it is likely to be some months before the economy within Soho improves.

The gymnasium built adjacent to Bishop Wand School, Sunbury is let to Spelthorne Gymnastics with the School having use of parts of the building during school hours. The Club has continued to pay rent monthly despite lock down.

The pooled investment funds held as part of the permanent endowment provide the income that funds grants for disadvantaged pupils mainly in respect of school trips. During the year grants of £5k were awarded (2020: £8k) out of investment income of £19k.

At the end of March 2020 the valuation of Archer Street was increased by £1.58m to £5.43m. An impairment review in March 2021 has led to a diminution in the value of Archer Street by £1.33m to £4.1m.

After deducting the mortgage of £3.575m held by the Uniform Schools Trust, the net worth of the Fund fell from £4.58m to £3.29m

Schools' Building Maintenance Scheme
The LDBS operates a buildings maintenance scheme for the governors of Voluntary Aided schools who are required to fund 10% of repairs and improvements to their buildings. The fund receives subscriptions from schools and also holds the devolved capital allocated to these schools until such time as funds are drawn down to cover expenditure authorised by schools.

	2021	**2020**
	£000's	£000's
School Balances brought forward	854	1,135
Incoming resources	2,822	2,819
	3,676	3,954
Expenditure	(142)	(130)
Contributions to building projects	(2,814)	(2,970)
School Balances carried forward	**720**	**854**

The balances brought forward represent school subscriptions brought forward and would be sufficient to fund the planned programme for maintaining schools in 2021/22 irrespective of any delays in schools making their 10% contributions.

7. LOOKING AHEAD to 2021-22

a. **Strategic Objectives**
In Autumn 2020 the LDBS Board carried out a review through which headteachers, governors and LDBS staff were invited to provide feedback about the work of the LDBS and future priorities. Following a series of virtual workshops supported by the Bishop of Edmonton, the LDBS Board agreed a set of strategic objectives that complements the Diocesan Vision 2030:

- A joined-up and comprehensive programme of training and support for all school leaders w*hich is responsive to new and emerging needs*
- An understanding of what it means for schools to be 'deeply Christian' *to enable us to support schools to Excellent SIAMS outcomes*
- A blueprint for churches, schools and homes working together *putting children at the centre in line with the Growing Faith agenda*
- Applying the same standards to ourselves as we apply to our schools *to ensure that LDBS continues to develop as an organisation and responds to current needs and challenges just as we support our schools to do the same*

b. **LDBS Priorities**

Particular issues for LDBS to address through the strategic objectives in the coming year include:

i) Support for Church schools in areas with falling pupil numbers

On average, pupils attending smaller Church schools achieve at least as well as pupils in larger schools. Where schools are growing smaller as a result of falling rolls pupils in the school can continue to thrive, but the school may need additional support (for example, to restructure to remain financially viable). LDBS will work with schools individually and in deanery and other groups to support the school to stay open where this remains in the best interests of the children, recognising that this may not be possible in every case and that the ultimate decision makers are usually the school governors or academy trustees.

ii) Support for Church schools to recover from the impact of Covid-19

At the time of writing the global pandemic continues and the future national and international health situation is not clear. However, it is clear that many schools are in a different position now to a year ago, with different needs and different strategic priorities. LDBS will consider how best to support schools and in particular to support the learning and mental health of those worst affected.

iii) Implementation of the Diocesan Boards of Education Measure 2021

Over the coming months, the Diocesan Synod will be asked to approve a Scheme for implementing the Measure; the LDBS Articles of Association will be updated and aligned with the Measure and other relevant legislation; new trustees will be appointed by the Bishop with regard to the recommendations of a Nominations Committee; and the new board will be inducted, establish committees and sub-committees. The responsibilities of the LDBS under the Measure will be shared with LDBS staff and the schools we serve.

iv) Racial equality

The LDBS will continue to take active steps to identify and address institutional racism as a Board, and to support our schools to do the same.

8. TRUSTEES' REPORT

a. Governance

The current LDBS Board is made up of members nominated or elected by Deanery Synods, the London Diocesan Fund and the LDBS Headteachers Consultative Council as well as appointments by the Bishop of London. The Bishop of London is the President of the LDBS and a member.

The Board has a maximum membership of 32. It meets at least three times a year to set vision and strategy and budgets and review progress in meeting the objectives it sets.

Members are elected or appointed for a three-year term. The current triennium started on 1 January 2019 and finishes on 31 December 2021.

In order to comply with the Measure and to strengthen governance it is planned to establish a smaller Board, appointed by the Bishop of London with regard to the recommendations of a Nominations Committee The Bishop of London has indicated that she intends initially to delegate responsibility for chairing the board to an area bishop, under s13 of the Dioceses, Pastoral and Mission Measure 2007.

The LDBS is planning on the basis that the new arrangements will take effect from 01 January 2022, although under the Measure the diocese has until 01 January 2023 to comply.

All members of LDBS are directors of the company and trustees of the charity and their liability is limited to £1 in the event of the winding up of the company.

b. Committee Overview

Between meetings the Executive & Finance, Education and Audit committees each meet to consider in greater depth matters relevant to their sphere of expertise. The Appointment Panel, a subcommittee of the Executive & Finance Committee, meets monthly to appoint LDBS Foundation school governors, academy directors and SACRE representatives.

i. Education Committee

Considers and determines educational policy and direction of the Board, especially in relation to the religious education, collective worship and the Christian distinctiveness of LDBS schools.

Members: Ann George, Catherine Allard, Revd Simon Atkinson, Hannah Mason, Penny Roberts, Simon Surtees, Malcolm Eady, Marcia Sinclair, Alero Abbey
Observer: Andrew Garwood Watkins

ii. Executive & Finance Committee

Monitors the implementation of the strategy agreed by the Board and the overall direction of the Boards affairs other than those overseen by the Education Committee. The Committee oversees the Governor Appointments Panel.

Members: Andrew Garwood Watkins, David Richards, Penny Roberts, The Venerable Luke Miller, Elisabeth Stevenson, Fr Simon Clark, Helen Morgan Edwards, Anthony David, Revd Stephen Coleman
Observer: Ann George

Governor Appointment Panel Members: Penny Roberts, Paula Walker, Fr Simon Clark, Revd Simon Atkinson, Revd Trevor Critchlow

iii. The City & Diocese of London Voluntary Schools Fund Grants Committee

Considers requests for financial help from young people under the age of 25 who have attended a Church of England School in the Diocese for at least 2 years for educational purposes.
Members: Revd Desmond Banister, Marcia Sinclair, Helen Morgan Edwards, David Richards
Co-opted: Rebecca Anson

iv. Audit Committee

Provides an independent view of the Board's financial affairs, internal controls and risk management.

Members: Simon Judge, Adrian Barrett, Revd David Ackerman, Katherine Henry
Co-opted: Robert Ashdown

The LDBS has a wholly owned trading subsidiary, Grow Education Partners Limited, which provides services to primary and secondary schools.

In September 2020, Penny Roberts was appointed to be the first Executive Chair of the Board. The leadership team comprises, the Chair, the Chief Executive (Inigo Woolf) the Managing Director of the trading subsidiary, Grow Education Partners Ltd (Helen Ridding) and the Head of HR (Terri Patterson). Matters of an urgent nature which cannot wait for consideration by the Board are referred to the Executive & Finance or the Education Committees as appropriate. These arrangements ensure that the Board can take decisions in a timely manner.

c. Members' Interests

LDBS is a company limited by guarantee and members may derive no benefit, income or capital interest in the Board's financial affairs other than as reimbursement of out-of-pocket expenses. Note 5(d) to the Financial Statements, on page 30, sets out the total of expenses, if any, reimbursed to members.

d. Training and Induction of Trustees

New members are given an induction pack and bespoke training is provided as and when required. Trustees are encouraged to meet with officers or attend training courses where appropriate.

e. Volunteers

LDBS does not make direct use of volunteers; where a former teacher is invited to assist the LDBS with supporting a school, a consultancy fee is charged either to the school concerned or to the LDBS.

f. Public Benefit

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

The Charity's activities are directed towards the promotion of Christian education and in particular the promotion of Church of England Schools within the Diocese of London. All these schools provide free public education and are themselves recognised charitable bodies. 59,000 children and young people are educated in these schools with pupils drawn from a wide variety of backgrounds and faiths. Over 25% of pupils are drawn from minority ethnic backgrounds, 20% are registered as being entitled to free school meals, 15% have a recognised special educational need and 2.5% have an ECHP.

The Church of England attaches great importance to inclusivity and improving cohesion within the local communities in which schools are located and Ofsted inspections show that schools are making a very strong contribution to community cohesion with 93% assessed as good or outstanding.

The account of the Board's activities for the year shows that its resources and staffing are directed towards supporting and developing Church of England schools so that they provide a high quality of education for their pupils. Headteachers, staff and governors of these schools report that they believe the supportive activities of the LDBS are extremely helpful to them in enabling them to manage their schools well and our assessment is that schools where children are making the best progress in reading are those which have increased the support they buy from GROW. Where a school encounters difficulty or is vulnerable, the LDBS is proactive in supporting that school.

The LDBS is a member of the academy trusts it sponsors and the CEO is a director of 3 academy trusts.

The Board is aware that there is a minority public opinion which believes that the existence of Church Schools, financed in the main by the State, is harmful. The Board does not accept this view in the light of the positive outcomes achieved by Church schools in London, the popularity of many Church schools and the positive impact of the work of the LDBS.

g. Relationships with Other Key Charities and Agencies

i) Church of England schools in the Diocese of London

Each voluntary aided school has its own governing body with separate charitable status. The LDBS appoints a minority of the governors to each school's governing body and as such does not consider these schools to be related parties. For multi-academy trusts, each school has either a local governing body or a local academy committee. The LDBS is a member of each academy trust and appoints certain directors but does not exercise control. For the LDBS Academies Trust there are management and director links with LDBS, and this Trust is considered to be a related party.

ii) The Diocese of London

The LDBS is an independent entity working within the Diocese of London and works closely with parishes and other diocesan organisations. It is hoped that working together towards a shared Vision 2030 will enable the two organisations to strengthen links.

The London Diocesan Fund (LDF) is the body corporate for the Diocese and as such is a related party to the LDBS. In addition to appointing one member to the Board of Trustees of LDBS, a few members are also members of the LDF or have a close association with the Diocese.

The LDF makes an annual grant and provides LDBS with accommodation at London Diocesan House. The provision of accommodation and other support for payroll and information technology is treated in the financial statements as a donation in kind. Total support from the Diocese amounted to £429,000 (2020: £518,000) including a cash grant of £142,000 (2020: £180,000).

iii) Schools and Educational Foundations

The LDBS is a member of a small number of educational foundations and has the right to nominate a minority of trustees; these charities give grants to Church of England schools within specific areas in the Diocese of London and are not considered to be related parties.

h. Policies

i) Remuneration Policy

The LDBS employs staff on terms comparable to those on the national teachers' pay scale or the pay scales used in schools for non-teaching staff.

ii) Reserves Policy

The unrestricted Education Fund reserves are held to provide working capital for the activities of LDBS. The trustees review the policy annually and consider that it remains appropriate to hold an unrestricted reserve equivalent to between three and six months payroll and administrative costs; it is estimated that a reserve of between £400,000 and £600,000 should suffice. During the year ending on 31 March 2021 the unrestricted reserve fell by £29k to £563k.

iii) Investment Policy

The investment policy is reviewed annually in May and it was agreed to continue with a total return target of 7% per annum for investments with approximately 10% of net capital resources held in cash.

The total return on pooled investment funds was positive at 22.2% with income providing 4.5% and capital appreciation 17.7% (2020: negative 7.2% with income providing 4.7% and capital appreciation -11.9%). Taking the two years together the total return just achieves the 7% target. With investment properties valued every five years, total return for each year is not calculated.

The policy favours income producing assets as there are restrictions place on how each trust can spend its capital.

At 31 March 2021 all properties were let with the exception of Archer Street in Soho.

i. Internal Controls and Management of Risk

The trustees review the register of risks each year in March. The purpose of the review is to highlight the impact and probability of events and the management action required.

The high cost of housing in London is impacting the recruiting, training and retention of teachers. These high costs have also led to schools losing pupils as families move out of London and with funding allocated on a per pupil basis this impacts school budgets. Even for schools which are fully subscribed their budgets are under pressure and some schools have had to prioritise expenditure and make staff redundant. LDBS is providing advice and non-financial support to schools.

In 2019-20 the Audit Committee considered that use of charitable funds to establish an internal audit capability would be disproportionate to the risks of not having such a capability; it was satisfied that the reviews carried out by Management of its financial controls and procedures were appropriate.

The LDBS relies on the London Diocesan Fund for the provision of information technology support including the provision of servers for accounting, website and communications. Contingency arrangements have been drawn up by the London Diocesan Fund if the Diocesan server at Causton Street is not available. These arrangements have been tested by the Diocese but not by the LDBS. The outbreak of Covid-19 has shown that LDBS can operate without office accommodation.

i) Funding and liquidity risks

LDBS maintains a high level of liquidity so as to be able to pay contractors in accordance with the terms of their building contracts should the Education and Skills Funding Agency, local authorities or school governors fail to provide funding within the appropriate timescale.

For routine maintenance projects for school buildings the Education and Skills Funding Agency provides grant funding in advance of payments made to contractors; for new schools or school expansions, the Local Authorities and the Education and Skills Funding Agency reimburse expenditure as it is incurred. Local Authorities do not always pay within the agreed number of days and short-term deposits need to be drawn down so that contractual payments are made on time. Consequently, there is an active management of surplus balances.

ii) Banking and Interest rate risks

LDBS invests surplus monies in short-term variable rate deposits and is thus exposed to counterparty risks; The Central Board of Finance of the Church of England which holds most of the LDBS's surplus funds adopts a conservative policy in this regard.

The LDBS has benefited from taking out, in March 2006, an unsecured 30-year fixed rate £3m loan at 5.46% per annum. Although current short term interest rates are lower, the cost is competitive for unsecured lending with a similar repayment profile; interest payments are covered by rental income.

iii) Market price risk

The LDBS invests a portion of its long term capital in pooled investment funds and in property investments. It is recognised that this exposes the LDBS to market price risks and investment decisions

are made with a five year time horizon such that realizations in the short term, when prices might be exceptionally low, would not need to take place.

iv) Reputational risk

Good governance and leadership are key attributes for successful schools and LDBS has developed several strategies, which the Board keeps under review, to maintain the reputation of the Diocese in operating good/outstanding schools.

Good governance and leadership are also crucial for the ongoing success of the LDBS itself. The LDBS is succession planning for the appointment of new trustees and a smaller board from 2022 as well as succession planning for key members of LDBS staff. Careful thought is being given to transition arrangements and induction.

v) Legislative risks

Following the United Kingdom leaving the European Union on 31 January 2020 the LDBS has seen a fall in the number of new immigrants requiring school places. The change in rules on immigration has also impacted the recruitment and retention of teachers coming to London. The travel restrictions introduced by the Government to reduce bringing Covid-19 variants into the UK has also reduced the number of immigrants. The introduction of new funding arrangements for schools is forcing schools to look carefully at all items of expenditure. An increasing number of schools are experiencing falling school rolls at the same time as executing cost reduction strategies. The LDBS is monitoring these risks which are likely to impact LDBS income from services. The LDBS is also providing support for schools that need to restructure staff or re-cast budgets.

The DfE has announced its intention to bring forward a white paper to move towards a 'fully academised model'. The CEO has written to LDBS schools to restate the current position of the London Diocese that the VA model is continuing to work well for most schools, and the LDBS is considering future options should the government press ahead with the DfE's stated agenda.

vi) Covid-19 Risk Impact

The LDBS obtains a significant proportion of its income from the services it provides to schools and so long as the Government continues to fund schools, this source of income remains secure.

For voluntary aided schools, the Governors are required to contribute 10% towards the cost of maintaining and improving school buildings which generates nearly £1m each year. So far schools have been able to raise the £27 per pupil per year from parents or other fund raising. Schools most at risk are those which have relied on fundraising events to fund the day to day costs of running undersubscribed schools.

The loss of income from renting Archer Street is impacting income for 2021/22 but in 2022/23 it is likely there will be additional sources of income to cover the expected delay in letting this asset.

j. Taxation Status

LDBS is a registered charity and as such can take advantage of exemptions granted under The Corporation Tax Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

k. Ultimate Undertaking

The accounts accompanying this report have been prepared on the basis that the LDBS is the ultimate undertaking. However, attention is drawn to the relationship with the Diocese of London mentioned above.

l. Statement of Trustees' Responsibilities

The trustees (who are also directors of London Diocesan Board for Schools for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 in the United Kingdom and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and

of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that in so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the charitable company auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

It is the view of the trustees that the company is a going concern as the assets are available and adequate to fulfil the obligations of the charity and that the accompanying financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charities SORP FRS 102.

Auditor
Hays Macintyre LLP has expressed willingness to continue in office. In accordance with Section 487(2) of the Companies Act 2006 a resolution to reappoint haysmcintyre LLP will be proposed at the Annual General Meeting to be held on 14 July 2021.

The Trustees' Annual Report (including the Strategic Report) was approved by the Board on 14 July 2021.

On behalf of the Board

Penny Roberts

Penny Roberts MBE,
Executive Chair,
London Diocesan Board for Schools
Company number 00198131,
Registered Office: 36 Causton Street, London SW1P 4AU

Independent auditor's report to the members of London Diocesan Board for Schools

Opinion

We have audited the financial statements of London Diocesan Board for Schools for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group'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' 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- 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 critical accounting estimates

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 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.



Adam Halsey

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 15 July 2021

10 Queen Street Place

London EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £000's	Restricted Funds 2021 £000's	Endowment Funds 2021 £000's	Total 2021 £000's	Total 2020 £000's
Income from:						
Donations and grants	3a	429	2	-	**431**	548
Charitable activities	3b	796	17,656	-	**18,452**	*41,902*
Other trading activities	4	1,071	-	-	**1,071**	*1,024*
Investments	3c	1	1,054	-	**1,055**	*1,195*
Other income		-	-	-	**-**	*346*
Total		**2,297**	**18,712**	**-**	**21,009**	*45,015*
Expenditure on:						
Raising funds and investment management	5a	-	(610)	-	**(610)**	*(367)*
Commercial trading operations	4	(636)	-	-	**(636)**	*(586)*
Charitable activities	5b	(2,090)	(18,042)	-	**(20,132)**	*(43,825)*
Total		**(2,726)**	**(18,652)**	**-**	**(21,378)**	*(44,778)*
Net gains/(losses) on investments		-	(585)	(54)	**(639)**	*13,569*
Net income/(expenditure) before transfers		**(429)**	**(525)**	**(54)**	**(1,008)**	*13,806*
Transfers between funds	7	400	(400)	-	-	-
Net income		**(29)**	**(925)**	**(54)**	**(1,008)**	*13,806*
Other recognised gains						
Change in fair value provision of debtors	11	-	(23)	-	**(23)**	*56*
Net movement in funds		**(29)**	**(948)**	**(54)**	**(1,031)**	***13,862***
Reconciliation of Funds						
Fund balances at the beginning of the year		592	38,168	1,355	**40,115**	*26,253*
Net movement in funds for year		(29)	(948)	(54)	**(1,031)**	*13,862*
Fund balances at the end of the year		**563**	**37,220**	**1,301**	**39,084**	***40,115***

All incoming resources and resources expended have been derived from continuing activities. There were no other gains and losses in the year.

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £000's	Restricted Funds 2021 £000's	Endowment Funds 2021 £000's	Group 2021 £000's	Group 2020 £000's
Fixed assets						
Tangible fixed assets	8	22	-	-	22	*27*
Investments	9	-	36,653	1,301	37,954	*38,617*
		22	**36,653**	**1,301**	**37,976**	*38,644*
Current assets						
Finance lease receivable after more than one year	10	-	1,377	-	1,377	*1,446*
Finance lease receivable within one year	10	-	69	-	69	*67*
Trade and other debtors	11	26	880	-	906	*2,997*
Cash at bank and in hand		814	6,701	-	7,515	*6,293*
		840	**9,027**	**-**	**9,867**	*10,803*
Liabilities						
Creditors falling due within one year	12a	(299)	(6,374)	-	(6,673)	*(7,133)*
Net current assets		**541**	**2,653**	**-**	**3,194**	*3,670*
Total assets less current liabilities		**563**	**39,306**	**1,301**	**41,170**	*42,314*
Creditors falling due after more than one year	12b	-	(2,086)	-	(2,086)	*(2,199)*
Total assets		**563**	**37,220**	**1,301**	**39,084**	*40,115*
Funds						
Unrestricted		563	-	-	**563**	*592*
Expendable capital	15	-	37,220	-	**37,220**	*38,168*
Permanent capital	16b	-	-	1,301	**1,301**	*1,355*
Total Funds		**563**	**37,220**	**1,301**	**39,084**	*40,115*

These financial statements were approved and authorised for issue by the directors on 14 July 2021

Simon Judge, Director 14 July 2021

Penny Roberts

Penny Roberts, Director

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

CHARITABLE COMPANY BALANCE SHEET AT 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £000's	Restricted Funds 2021 £000's	Endowment Funds 2021 £000's	Total 2021 £000's	Total 2020 £000's
Fixed Assets						
Tangible fixed assets	8	22	-	-	**22**	*27*
Investments	9	-	36,653	1,301	**37,954**	*38,617*
		22	**36,653**	**1,301**	**37,976**	*38,644*
Current assets						
Finance lease receivable after more than one year	10	-	1,377	-	**1,377**	*1,446*
Finance lease receivable within one year	10	-	69	-	**69**	*67*
Trade and other debtors	11	3	880	-	**883**	*2,971*
Cash at bank and in hand		615	6,701	-	**7,316**	*6,139*
		618	**9,027**	**-**	**9,645**	*10,623*
Liabilities						
Creditors falling due within one year	12a	(77)	(6,374)	-	**(6,451)**	*(6,953)*
Net current assets		**541**	**2,653**	**-**	**3,194**	*3,670*
Total assets less current liabilities		**563**	**39,306**	**1,301**	**41,170**	*42,314*
Creditors falling due after more than one year	12b	-	(2,086)	-	**(2,086)**	*(2,199)*
Total assets		**563**	**37,220**	**1,301**	**39,084**	*40,115*
Funds						
Reserves		563	-	-	**563**	*592*
Expendable capital	15	-	37,220	-	**37,220**	*38,168*
Permanent capital	16b	-	-	1,301	**1,301**	*1,355*
Total Funds		**563**	**37,220**	**1,301**	**39,084**	*40,115*

These financial statements were approved and authorised for issue by the directors on 14 July 2021



Simon Judge, Director 14 July 2021

Penny Roberts

Penny Roberts, Director

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £000's	2020 £000's
Cash flows from operating activities			
Net cash provided by operating activities	13	**334**	*(3,297)*
Cash flows from investing activities			
Dividends, interest and rents from investments		1,055	*1,195*
Purchase of property, plant and equipment		(10)	*(9)*
Purchase of investments		-	*(335)*
Net cash provided by investing activities		**1,045**	*851*
Cash flows from financing activities			
Repayment of borrowings		(108)	*(103)*
Finance lease drawdown		-	*-*
Interest paid		(116)	*(122)*
Finance lease repayments		67	*65*
Net cash (used in) financing activities		**(157)**	*(160)*
Net increase in cash and cash equivalents		1,222	*(2,606)*
Cash and cash equivalents at the beginning of the year		6,293	*8,899*
Cash and cash equivalents at the end of the year		**7,515**	*6,293*

The accompanying accounting policies and notes on pages 27 to 37 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

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 comply with the Charities Act 2011 and the Companies Act 2006. 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. The LDBS 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 the depreciation on freehold property held in tangible fixed assets (note 8),investment properties which are formally valued every five years and it has been assessed that their aggregate fair value remains materially correct (Note 9a) and to the calculation of the fair value provision in debtors (Note 11). There are no other material judgements or estimates in the preparation of these financial statements.

1.3 Basis of Consolidation

The financial statements aggregate the Statements of Financial Activities and Balance Sheets of the Funds held under the LDBS's control namely:

Education Fund	unrestricted fund
Grow Education Partners Limited	wholly owned trading company
Uniform Schools Trust	restricted fund
Uniform Schools Trust - Schools Building Projects	restricted fund
School Centred Initial Teacher Training Course	restricted fund
Schools Buildings' Maintenance Scheme	restricted fund
City and Diocese of London Voluntary Schools Fund	sole trustee of a permanent endowment
David Greig 1949 Trust	sole trustee of a permanent endowment
Uxbridge Lecturers House Fund	sole trustee of a permanent endowment
St John's CofE School , Bethnal Green - Mrs May Hollings Fund	sole trustee
St Jude and St Paul Mildmay Park Trust	sole trustee

The LDBS is Trustee for a number of schools; the assets of the schools concerned are not included in the financial statements until such time as the school is closed and the site is available for sale.

1.4 The Charity and its Subsidiary Undertakings

The Group financial statements consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking, Grow Education Partners Limited (Company No: 2874636) drawn up to 31 March each year.

The Charity balance sheet excludes the assets and liabilities of Grow Education Partners Ltd but does include the investment in Grow Education partners Ltd which is held at cost (£100).

1.5 Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis and aims to write down the cost of tangible fixed assets other than freehold property over their expected useful economic lives of four years. Following a re-organisation of property assets that took place on 31 March 2020, the freehold property was transferred to investment property, to better reflect its on-going useage. It had previously been held at its 2015 fair value within tangible fixed assets.

Items are capitalised at historical cost except those costing less than £250 except for the PGCE SCITT course where expenditure is written off against specific capital grants received.

1.6 Receivables due from Schools
Where schools require more than twelve months to pay off building project balances, an estimate is made of the realistic timescale for repayment; a fair value adjustment is calculated based on the present value of estimated future cash flows discounted at the gross redemption yield of a government stock with a similar repayment date.

1.7 Fixed Asset Investments
The Uniform Schools Trust holds investment property originally vested in it in respect of schemes created under various Education Acts. 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 Company and Group. All investment property is held at fair value at each balance sheet date.

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.

A lease held as an operating lease has been classified as a finance lease. Interest has been calculated and is being paid on the premise that the lease is cancelled at end of October 2036.

1.8 Finance Leases
Finance leases are leases in which substantially all the risks and rewards of ownership other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the investment in the lease. Finance income is subsequently recognized at a constant periodic rate of return on that net investment.

1.9 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.

1.10 Incoming Resources

(a) Donations and grants
Donations, other than grants from charitable organisations, are recognised when received.

Donated services from the London Diocesan Fund are included in income at a valuation, which is an estimate of the financial cost borne by the donor, with a quantifiable and measurable value to the charity. An equivalent amount is charged as expenditure.

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

(b) Charitable activities
Grants receivable from the Education and Skills Funding Agency and Local Authorities are credited to income in the year in which the related expenditure is incurred; an estimated sum is included in the financial statements for grants not agreed at the end of the financial year. Contributions due from school governors and other grants are treated in the same way.

An estimate of future income is included in the financial statements for claims not able to be made prior to the year-end, but relating to expenditure which was incurred before the year-end.

Other grants received for specific activities includes unspent capital held for voluntary aided schools devolved by the Department for Education. These grants have been pooled by schools within the Schools' Buildings Maintenance Scheme. Policy guidance issued by the Education and Skills Funding Agency indicates that the grants are repayable if not used within three years. Grants received in excess of expenditure incurred in the year are treated as deferred income. These grants are accounted for on a first in first out basis.

(c) Other trading activities
Subscriptions received by Grow Education Partners Limited for the academic year beginning 1 September are recognised as income evenly over three terms.

(d) Investments

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

1.11 Expenditure
Resources expended, including grants, are included in the Statement of Financial Activities on an accruals basis. The LDBS is not registered for VAT whereas Grow Education Partners Limited and the City & Diocese of London Voluntary Schools Fund are 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 and professional fees incurred as trustee of a number of schools.

- Charitable activities
Grants made to schools and to individuals are recognised only when the conditions attaching to the grants have been met.

Overheads are allocated where possible to the relevant charitable funds. Where expenditure cannot be specifically allocated, costs are apportioned between funds based on estimated time spent by staff. No administrative charges were levied during the year ended 31 March 2019 on the subsidiary company, Grow Education Partners Limited or 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 audit costs. Staff costs relating to the preparation of reports for meetings of Trustees and the statutory accounts are apportioned on a time basis.

The value of accrued holiday pay at the year end is calculated but no provision is made as the amount is immaterial.

1.12 Pensions

- Defined benefit scheme
All eligible permanent employees are given the opportunity to join the Church of England Defined Benefits Scheme, which is administered by the Church of England Pensions Board. The contribution rate paid by the LDBS in 2021 was 30% (2020: 30%) of salary plus expenses of £8,600 (2020: £8,600).

Due to the nature of this scheme, the LDBS is unable to identify its share of the underlying assets and liabilities. In accordance with the provisions of Section 28 of FRS 102 the scheme is treated as a defined contribution scheme. As a result the pension costs charged to the Consolidated SOFA in the year are contributions payable towards the benefits and expenses accrued in that year, plus any impact of deficit contributions. There are no deficit recovery payments which need to be recognized as a liability in the financial statements.

- Other
Some staff have reached agreement to join or remain in alternative pension schemes to which LDBS contributes.

1.13 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 together with a fair allocation of overheads and support costs.

1.14 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
Auditor's remuneration:	£000's	£000's	£000's	£000's	£000's	£000's
- the statutory audit - LDBS	28	1	29	24	1	25
- the statutory audit - trading subsidiary	4	-	4	4	-	4
- non-audit services	-	-	-	-	-	-
Depreciation on freehold and leasehold properties	-	24	24	-	59	59
Depreciation on fixtures, fittings and equipment	13	-	13	14	3	17

3 INCOME FROM:	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
(a) Donations and grants	£000's	£000's	£000's	£000's	£000's	£000's
Grant from London Diocesan Fund (see note 14)	429	-	**429**	518	-	518
Spelthorne Gymnastics	-	1	**1**	-	20	20
Estate of Mrs Welldon	-	-	**-**	-	9	9
HMRC tax relief on gift aid donations	-	1	**1**	-	1	1
	429	**2**	**431**	**518**	**30**	**548**
(b) Charitable activities						
Grants and contributions receivable from Education & Skills Funding Agency, Local Authorities and other public bodies	18	15,725	**15,743**	9	38,696	38,705
Sales, fees and subscriptions	567	975	**1,542**	595	1,033	1,628
Reimbursement from schools	211	956	**1,167**	161	1,408	1,569
	796	**17,656**	**18,452**	**765**	**41,137**	**41,902**
(c) Investments						
Distributions from unlisted pooled investment funds	-	176	**176**	-	210	210
Rental income from investment properties	-	824	**824**	-	890	890
Interest on cash deposits	1	54	**55**	3	92	95
	1	**1,054**	**1,055**	**3**	**1,192**	**1,195**

4 NET INCOME FROM NON CHARITABLE TRADING ACTIVITIES OF SUBSIDIARIES

The Charitable Company owns the entire issued ordinary share capital of £100 of Grow Education Partners Limited, a company registered in England & Wales (Company No:2874636). The principal activity is the provision of consultancy services to schools.

	2021	2020
	£000's	£000's
Turnover	1,071	1,024
Cost of sales	(632)	(582)
Gross profit	439	442
Administrative expenses	(4)	(4)
Net profit	435	438
Gift Aid to LDBS	(435)	(438)
Balance added to reserves	-	-

Aggregate total liabilities and aggregate total assets are both £217k (2020: £180k)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 EXPENDITURE ON:				**2021**			**2020**
		Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
(a) Raising funds and investment management		**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Investment property expenses		-	368	**368**	-	131	131
Professional fees for investment and trust properties		-	102	**102**	-	114	114
Bank loan interest		-	116	**116**	-	122	122
		-	**610**	**610**	**-**	**367**	**367**
(b) Charitable activities							
Grants to schools	(see details in Note 5(c))	-	230	**230**	3	214	217
Grants to individuals through the City & Diocese of London Voluntary Schools Fund (see Note 16)		-	5	**5**	-	8	8
School building works and repairs		-	16,975	**16,975**	-	40,628	40,628
Salaries, social security and pension costs (see note 6)		1,757	267	**2,024**	1,611	259	1,870
PGCE SCITT course delivery costs		-	449	**449**	-	362	362
Depreciation -investment assets		-	24	**24**	-	24	24
Support costs:	Depreciation -fixed assets	13	-	**13**	14	38	52
	Occupancy costs	287	21	**308**	338	51	389
	Audit fees	32	1	**33**	28	1	29
Other costs		1	70	**71**	71	175	246
		2,090	**18,042**	**20,132**	**2,065**	**41,760**	**43,825**
(c) Grants made to Schools							
St Jude & St Paul's School, Mildmay Park		-	127	**127**	-	47	47
Greig City Academy		-	-	-	-	61	61
Holy Trinity School, Dalston		-	72	**72**	-	83	83
St John's School, Bethnal Green		-	24	**24**	-	16	16
St George the Martyr School, Holborn		-	7	**7**	-	7	7
Trent CofE School, Cockfosters		-	-	**-**	3	-	3
		-	**230**	**230**	**3**	**214**	**217**

(d) Trustees' expenses

No amounts were reimbursed to Trustees (2020: Nil).

As permitted by LDBS's Articles and Memorandum of Association the resources expended by the charity include £27,720 (2020: £22,176) in respect of indemnity insurance for the trustees and officers.

6 STAFF COSTS	**2021 £000's**	**2020 £000's**
Wages and salaries	1,717	1,643
Social security costs	195	172
Pension costs	391	337
	2,303	**2,152**

The average number of staff employed by the company, including contracted part time staff on a full time equivalent basis was:

Statutory advice and corporate	16	16
Primary trading and non statutory support	15	14
	31	**30**
Average number of employees	47	45

The number of employees whose gross salary for the year exceeded £60,000 are as follows:

£60,001 - £ 70,000	3	2
£70,001 - £ 80,000	1	1
£80,001 - £ 90,000	5	6
£90,001 - £100,000	4	2

Aggregate employer pension contributions for the employees above were £209,600 (2020: £159,800), payable to defined benefit schemes, Church Workers Pension Fund for three employees and Teachers' Pension Scheme for seven employees.

£339k of staff costs allocated to trading activities (2020: £282k) and £1,964k allocated to charitable activities (2020: £1,855k).

The total amount of employee benefits, including health insurance, received by the Leadership team was £324k. The team was formed during the year and there is no comparitive data for 2020. The Executive Chair is employed by the London Diocesan Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 TRANSFERS BETWEEN FUNDS

The Uniform Schools Trust (Restricted Fund) made a grant to the Education Fund (Unrestricted) of £400k (2020:£360k).

8 TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment			Total
Group and Charity	**1 April 2020**	**Additions**	**Disposals**	**31 March 2021**
	£000s	**£000s**	**£000s**	**£000s**
Cost	140	10	(22)	128
Depreciation	(113)	(13)	20	(106)
Net book value	**27**	**(3)**	**(2)**	**22**

	1 April 2019	Additions	Disposals	31March 2020
Group and Charity	£000s	£000s	£000s	£000s
Cost	148	9	(17)	140
Depreciation	(113)	(17)	17	(113)
Net book value	**35**	**(8)**	**-**	**27**

9(a) INVESTMENTS AT MARKET VALUE

			2021			2020
	Restricted Funds	**Endowment Funds**	**Total**	**Restricted Funds**	**Endowment Funds**	**Total**
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	1,062	561	1,623	880	464	1,344
- Property fund	634	91	725	648	93	741
- Global Equity Income fund	-	111	111	-	86	86
M&G Charifund	2,135	-	2,135	1,733	-	1,733
	3,831	763	4,594	3,261	643	3,904
Freehold Properties						
Moreton Street SW1	2,450	-	2,450	2,450	-	2,450
School House, Johns Mews WC1	2,420	-	2,420	2,420	-	2,420
Half Acre, Brentford TW8	1,070	-	1,070	1,070	-	1,070
Bishops Avenue SW6	11,600	-	11,600	11,600	-	11,600
Fulham High Street, SW6	3,400	-	3,400	3,400	-	3,400
West End Lane NW3	2,800	-	2,800	2,800	-	2,800
35 Treadgold Street, W11	581	-	581	581	-	581
Friern Barnet Scout Hut NW11	340	-	340	340	-	340
St Jude's School, King Henry's Walk N1	1,500	-	1,500	1,500	-	1,500
St Jude's Cottages, King Henry's Walk N1	926	-	926	926	-	926
13/14 Archer Street W1	3,562	538	4,100	4,718	712	5,430
	30,649	538	31,187	31,805	712	32,517
Leasehold Property						
Long lease of land at Sunbury	90	-	90	90	-	90
Gymnasium at Sunbury	2,174	-	2,174	2,173	-	2,173
Less depreciation	(91)	-	(91)	(67)	-	(68)
	2,173	-	2,173	2,196	-	2,196
Investments at Market Value	**36,653**	**1,301**	**37,954**	**37,262**	**1,355**	**38,617**

The freehold investment properties and the freehold operational property were valued on an open market basis as at 31 March 2020 by Dalton Warner Davis LLP, Chartered Surveyors. The leasehold property is stated at cost less depreciation.

The property at 13/14 Archer Street, acquired with vacant possession in June 2004, and the land and gymnasium at Sunbury are held by the City & Diocese of London Voluntary Schools Fund, which has given a mortgage to the Uniform Schools Trust as security for inter-fund indebtedness. The amount outstanding at 31 March 2021 is £3.575m (2020: £3.575m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9(b) INVESTMENTS AT COST	Restricted Funds	Endowment Funds	2021 Total	Restricted Funds	Endowment Funds	2020 Total
Unlisted	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Central Board of Finance of the Church of England (CBF)						
- Investment fund	386	50	436	386	50	436
- Property fund	526	75	601	526	75	601
- Global Equity Income fund	-	53	53	-	53	53
M&G Charifund units	2,083	-	2,083	2,083	-	2,083
	2,995	178	3,173	2,995	178	3,173
Property	6,823	262	7,085	6,823	262	7,085
All investments are held in the United Kingdom.	**9,818**	**440**	**10,258**	**9,818**	**440**	**10,258**

10 FINANCE LEASE RECEIVABLES

A finance lease was provided to Wren Academy for the construction of a sixth form centre with an anticipated redemption date of 31 October 2036. Amount drawn down £1.25m

A finance lease was provided to Spelthorne Gymnastics for the provision of mechanical and electrical works with an anticipated redemption date of 31 March 2037. Amount drawn down £200k

A second finance lease was provided to Spelthorne Gymnastics for fitting out works with an anticipated redemption date of 31 March 2038. Amount drawn down £250k.

Group and Charity repayments	2021 £000's	2020 £000's
under one year	70	67
one to five years	299	290
later than five years	1,147	1,156
	1,516	**1,513**

11 TRADE AND OTHER DEBTORS	Group 2021	Charity 2021	Group 2020	Charity 2020
Outstanding claims	**£000's**	**£000's**	**£000's**	**£000's**
- Department for Education & local authorities	102	102	1,971	1,971
Amounts due from schools	718	695	923	897
Trade debtors	86	86	99	99
Other debtors (comprise loans to employees)	-	-	4	4
	906	**883**	**2,997**	**2,971**

£682k (2020: £763k) of the amounts due from schools become due after twelve months.

There is a fair value provision of £91k (2020: £68k) set against the £728k (2020: £809k) due from a school.

12 CREDITORS	Group 2021	Charity 2021	Group 2020	Charity 2020
12(a)- Amounts falling due within one year	**£000's**	**£000's**	**£000's**	**£000's**
Trade creditors	2,921	2,893	3,080	3,074
Other creditors	29	29	36	6
Loan repayments	113	113	108	108
Accruals and deferred income	3,610	3,416	3,909	3,765
	6,673	**6,451**	**7,133**	**6,953**

Accruals and deferred income include amounts of £3.4m (2020: £3.7m) in respect of grants and contributions received in advance of related expenditure being incurred. £2.3m (2020: £2.6m) of the preceding year balance was released in the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 CREDITORS continued

12(b)- Amounts falling due after one year	Group 2021 £000's	Charity 2021 £000's	Group 2020 £000's	Charity 2020 £000's
Loan repayments				
due within 1 to 2 years	119	119	113	113
due within 2 to 5 years	389	389	372	372
due thereafter	1,578	1,578	1,714	1,714
	2,086	**2,086**	**2,199**	**2,199**

- A term loan from Barclays forms part of the liabilities of the restricted Uniform Schools Trust fund- final repayment 2036.
- 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.

13 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income/(expenditure) to net cash flow from operating cash activities	2021 £000's	2020 £000's
Net income for the year as per the Statement of Financial Activities	(1,008)	13,806
Depreciation charges	37	76
Losses/(Gains) on investments	640	(13,569)
Dividends, interest and rents from investments	(1,055)	(1,195)
Interest paid	116	122
(Increase)/ Decrease in debtors	2,069	(937)
Increase/ (Decrease) in creditors	(465)	(1,600)
Net cash inflow/(outflow) from operating activities	**334**	**(3,297)**

14 TRANSACTIONS WITH RELATED PARTIES

The London Diocesan Fund and the London Diocesan Board for Schools are separate charities but various diocesan bodies appoint the majority of the directors of the two companies. A number of members are directors of both charities. In addition Inigo Woolf, acting in a personal capacity, is a director of the London Diocesan Fund.

A number of directors are governors and/or employees of schools which buy services from LDBS and its subsidiary, Grow Educational Partners. There are no significant purchases or sales which require disclosure.

The London Diocesan Fund provides office, computer support and payroll facilities to the LDBS. Although no charge is made for this support, the financial statements reflect the value of the donation under the heading London Diocesan Fund grant with an equivalent cost shown under the cost of charitable activities. The amount included in the Accounts is £287,000 (2020: £338,000). In addition the London Diocesan Fund has employed the Chair of the Board and since 1 September 2020 has reduced the cash grant paid to the London Diocesan Board for Schools.

The cash grant provided by The London Diocesan Fund during the year was £141,964 (2020: £180,000). In addition the Fund reimbursed LDBS 15,265 (2020: £14,417) and recharged expenses of £1,925,000 (2020: £1,786,000). The balance owed to London Diocesan Fund at 31 March 2021 was £nil (2020: nil**)**.

The LDBS has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures" not to disclose transactions between it and its trading subsidiary, Grow Education Partners Limited, registered address 36 Causton Street, London SW1P 4AP.

The accounts have been prepared on the basis that the LDBS is the ultimate undertaking.

The LDBS received £10,486 (2020: £30,539) from LDBS Academies Trust; Nil (2020:£2,500) was paid to the LDBS Academies Trust. In addition LDBS Academies Trust paid £16,726 (2020: £16,450) to Grow Education Partners Limited and received nil (2020: £22,745). LDBS Academies Trust 2 paid £3,375 to Grow Education Partners Limited (2020: £1,825). No balances were outstanding at the year end.

St Michael's School, Camden Town sponsors the LDBS SCITT PGCE Course and receives grants for students from the Education and Skills Funding Agency and Student Loans Company. The LDBS drew down £630,000 from St Michael's SCITT Account (2020: £510,000) as and when funds are needed/become available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15 RESTRICTED FUNDS	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2021
	£000's	£000's	£000's	£000's	£000's	£000's
Schools Building Maintenance Fund	854	2,821	(142)	(2,814)	-	719
PGCE SCITT/School Direct Course	30	560	(576)	-	-	14
Sole Trustee Funds -see note 16(a)	37,284	15,269	(17,873)	2,414	(608)	36,486
	38,168	**18,650**	**(18,591)**	**(400)**	**(608)**	**37,219**
	Balance 1 April 2019					Balance 31 March 2020
Schools Building Maintenance Fund	1,035	2,819	(130)	(2,870)	-	854
PGCE SCITT/School Direct Course	10	591	(571)	-	-	30
Sole Trustee Funds (see note 16)	23,479	39,295	(41,426)	2,510	13,426	37,284
	24,524	**42,705**	**(42,127)**	**(360)**	**13,426**	**38,168**

16 SOLE TRUSTEE FUNDS

16(a) Restricted Funds	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Recognised gains/(losses) & fair value adjustments	Balance 31 March 2021
	£000's	£000's	£000's	£000's	£000's	£000's
Uniform Schools Trust	31,004	14,864	(17,556)	2,591	480	31,383
City & Diocese of London Voluntary Schools Fund	3,329	280	(160)	(174)	(1,155)	2,120
David Greig Trust 1949	-	3	-	(3)	-	-
Uxbridge Lecturer's Fund	2	1	-	-	-	3
St John's School, Bethnal Green	335	11	(25)	-	67	388
St Jude & St Paul Mildmay Park	2,614	110	(132)	-	-	2,592
	37,284	**15,269**	**(17,873)**	**2,414**	**(608)**	**36,486**
	Balance 1 April 2019					Balance 31 March 2020
Uniform Schools Trust	18,981	38,523	(41,321)	2,749	12,072	31,004
City & Diocese of London Voluntary Schools Fund	2,016	299	(33)	(237)	1,284	3,329
David Greig Trust 1949	-	3	(1)	(2)	-	-
Uxbridge Lecturer's Fund	1	1	-	-	-	2
St John's School, Bethnal Green	-	357	(16)	-	(6)	335
St Jude & St Paul Mildmay Park	2,481	112	(55)	-	76	2,614
	23,479	**39,295**	**(41,426)**	**2,510**	**13,426**	**37,284**

Transfers to/(from) Uniform Schools Trust comprise	**2021**	**2020**
Transfer of subscriptions from Schools Building Maintenance Fund	*950*	*1,021*
Transfer of devolved capital from Schools Building Maintenance Fund	*1,864*	*1,849*
Transfers from other sole trustee funds	*177*	*239*
Transfer from Uniform Schools Trust to unrestricted funds	*(400)*	*(360)*
	2,591	**2,749**

16(b) Permanent endowment funds:	Balance 1 April 2019	Recognised gains/(losses)	Balance 31 March 2020	Balance 1 April 2020	Recognised gains/(losses)	Balance 31 March 2021
	£000's	£000's	£000's	£000's	£000's	£000's
City & Diocese of London Voluntary Schools Fund	1,056	197	1,253	1,056	(84)	972
Uxbridge Lecturer's Fund	16	-	16	16	4	20
David Greig trust 1949	84	2	86	84	26	110
	1,156	**199**	**1,355**	**1,156**	**(54)**	**1,102**

The balance on the City & Diocese of London Voluntary Schools Fund includes a 13.125% interest in the property at 13/14 Archer Street (see note 9a).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 SOLE TRUSTEE FUNDS continued

Uniform Schools Trust (Established 1996)

The Trust was established under Section 557 of the 1996 Education Act. The Trustee may apply capital and income in expenditure on school sites and buildings. The Trustee may also apply income 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 relevant school in the Diocese.

The City & Diocese of London Voluntary Schools Fund (Established 1813)

This charity (registered no 312259) may provide grants to schools for maintenance of school premises and to young persons under the age of 25 years who have for at least two years at any time attended a Church of England Voluntary School in the Diocese of London (Accounts are available from the Registered Office).

David Greig Trust 1949

The charity benefits pupils of Greig City Academy. In 2020 the Uniform Schools Trust granted the Academy £60,000 towards the cost of a STEM centre. The David Greig Trust 1949 is reimbursing the Uniform School Trust from investment income over a period of years to 2036.

The Uxbridge Lecturer's House Fund (Established 1721)

This charity provides grants to Church of England schools in the Parish of Uxbridge.

St John's School, Bethnal Green - the Mrs May Hollings Fund incorporating the Sir Daniel Keymer Memorial Fund

The LDBS became sole trustee of this fund in 2020 which provides grants to St John's School.

The St Jude's, Mildmay Park, Church of England Primary School Foundation (Established 1857)

This charity owns land and buildings which were formerly used by St Jude & St Paul Church of England School. The Foundation is for the sole benefit of this School.

The London Diocesan Board for Schools Trust Property (Established 2008)

This charity was set up to administer and hold land to the west of Warnham Road and to the north-west, north and east of Hilton Avenue, London N12 9HB as a permanent endowment. The land is leased to the Wren Academy for 125 years from 1 September 2008. No financial transactions have taken place nor has any value been ascribed to the land.

17 TRUST FUNDS

In its capacity as trustee of a number of schools the LDBS is the owner of a number of school sites. No value is ascribed to these sites whilst they continue to operate as voluntary aided schools.

The LDBS is custodian trustee for:	Investments at Market Value	**2021 £000's**	**2020 £000's**
Bartlett Legacy - St Saviours School, Poplar	CBF Investment Fund	2	2
St Paul's with St Michael's School, Haggerston	CBF Deposit Fund	2	2
Latymer & All Saints School, Edmonton	CBF Investment Fund	17	17
Latymer & All Saints School, Edmonton	CBF Deposit Fund	1	1
Holy Trinity School, Tottenham - Girls Green School Fund	COIF Charities Investment Fund	46	46
		68	**68**

18 CONTINGENT LIABILITIES

At 31 March 2021 there were no contingent liabilities

19 CAPITAL COMMITMENTS

At 31 March 2021 there were capital commitments of £nil (2020: nil).

20 PENSIONS - Defined Benefit Scheme

London Diocesan Board for Schools (LDBS) participates in the Defined Benefits Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 PENSIONS - Defined Benefit Scheme continued

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the consolidated SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Pool- the LDBS notional share was £172k. This increased the Employer contributions that would otherwise have been payable.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 30% of pensionable salary and expenses of £9,500 from 1 April 2021 (£8,600 from 1 April 2018). There are 32 active and 20 deferred members as at 31 March 2021.

The completed service section of the DBS (active and deferred members) for the LDBS sub-pool had a surplus of £483k at 31st December 2019.

9 employees (7 full time and 2 part-time) are members of the Teachers' Pension Scheme with the LDBS making a contribution of 23.68% (2020: 23.68%) of their salary.

21 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income from:	**£000's**	**£000's**	**£000's**	**£000's**
Donations and grants	518	30	-	**548**
Charitable activities	765	41,137	-	**41,902**
Other trading activities	1,024	-	-	**1,024**
Investments	3	1,192	-	**1,195**
Other	-	346	-	**346**
Total	**2,310**	**42,705**	**-**	**45,015**
Expenditure on:				
Raising funds and investment management	-	(367)	-	**(367)**
Commercial trading operations	(586)	-	-	**(586)**
Charitable activities	(2,065)	(41,760)	-	**(43,825)**
Total	**(2,651)**	**(42,127)**	**-**	**(44,778)**
Net gains on investments	-	13,370	199	**13,569**
Net income/(expenditure) before transfers	**(341)**	**13,948**	**199**	**13,806**
Transfers between funds	360	(360)	-	-
Net income	**19**	**13,588**	**199**	**13,806**
Other recognised gains				
Change in fair value provision of debtors	-	56	-	**56**
Net movement in funds	**19**	**13,644**	**199**	**13,862**
Reconciliation of Funds				
Fund balances at the beginning of the year	573	24,524	1,156	**26,253**
Net movement in funds for year	19	13,644	199	**13,862**
Fund balances at the end of the year	**592**	**38,168**	**1,355**	**40,115**