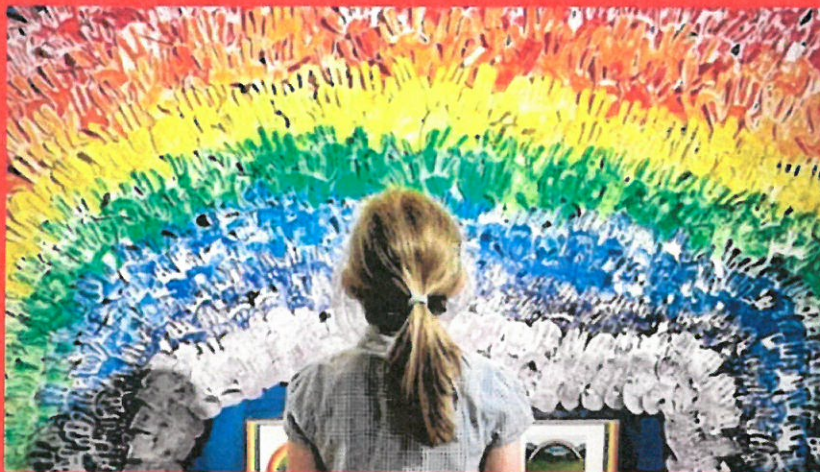


SOUTHWARK DIOCESAN BOARD OF EDUCATION
Developing Church of England Education

DIRECTORS' ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company limited by guarantee (00086641 England and Wales)
Registered charity (No. 313001)



Registered & Principal Office:
48 Union Street
London SE1 1TD



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Trustees

The Rt Revd Christopher Chessun (President)
The Rt Revd Dr Rosemarie Mallett (Chair)
Dr Anthony Adeloye (appointed 1 January 2025)
Revd Dr Charlie Bell (appointed 1 January 2025)
Martin Brecknell
Elizabeth Broad
Revd Ruth Chapman (appointed 1 January 2025)
Andrew Christie (appointed 1 January 2025, resigned 19 June 2025)
Helen Dixon (resigned 31 December 2024)
Revd Dr Daniel Eshun (appointed 1 January 2025)
Prof Peter Flew (resigned 31 December 2024)
Ven Simon Gates
Revd Dr Melanie Harrington-Haynes (appointed 1 January 2025)
Michael Hartley (appointed 1 January 2025)
Revd Annie Kurk (resigned 31 December 2024)
Maria McBean (resigned 31 December 2024)
Ekundayo Olomu (resigned 31 December 2024)
Cheryl Payne
Helen Poyton
Revd Tomos Reed (resigned 31 December 2024)
Alberta Rosénior (resigned 31 December 2024)
Matthew Sossick (appointed 1 January 2025)
Dr Catharina Stibe Hickson
Revd Ariadne Van den Hof
Revd Dr Benjamin Vertannes
Miles Winter
Irene Wolstenholme MVO
Revd Erica Wooff (resigned 31 December 2024)

Senior leadership team

Roz Cordner (Director of Education)
Pia Longman (Asst Director of Education)

Company secretary

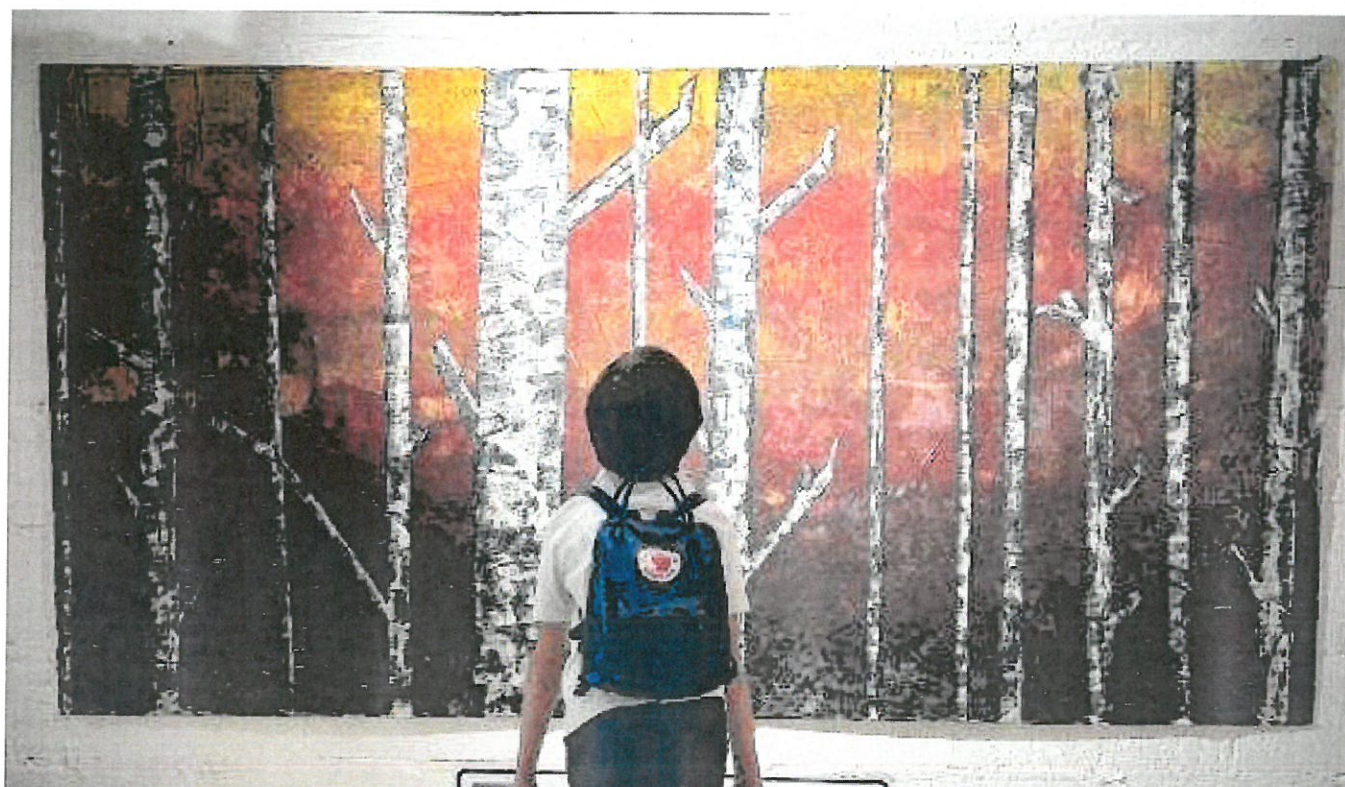
Roz Cordner

Southwark Diocesan Board of Education

Directors' Report and Financial Statements

For the Year Ended 31 December 2024

Registered office	48 Union Street London SE1 1TD
Charity registration	313001
Company registration	00086641
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc P.O. Box 3038 57 Victoria Street London SW1H 0HN
Solicitors	Winckworth Sherwood Arbor 255 Blackfriars Road London SE1 9AX



Above and front cover: June 2024. St John's CofE School, Kingston. Hope for the future 'Wonderful World' exhibition of over 200 works of art by children from all classes.

Acronyms, abbreviations and definitions

CCLA	Central Board of Finance of the Church of England
CEFEL	Church of England Foundation for Educational Leadership
CofE	Church of England
CPD	Continuing Professional Development
DFC	Devolved Formula Capital
DfE	Department for Education
Diocese	The Anglican Diocese of Southwark
EDIB	Equity, Diversity, Inclusion and Belonging
FE	Further Education
FTE	Full time equivalent
F/HE	Further & Higher Education
HE	Higher Education
LA	Local Authority
MAT	Multi-Academy Trust
MOU	Memorandum of Understanding
NPQ	National Professional Qualification
NSE	National Society for Education (formerly CEFEL)
OFSTED	Office for Standards in Education
PA	Partnership Agreement
RAFT	Retrofit Action for Tomorrow
RE	Religious Education
RI	Requires Improvement
SACRE	Standing Advisory Council on Education
SAT	Stand Alone Academy Trust
SDBE	Southwark Diocesan Board of Education
SDBE MAT	Southwark Diocesan Board of Education Multi-Academy Trust
SDES	Southwark Diocesan Education Services
SDHTA	Southwark Diocesan Head Teachers' Association
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SMITF	St Martin-in-the-Fields
SMNUFT	St Mary Newington United Foundation Trust
SOFA	Statement of Financial Activities
VA	Voluntary Aided
VASCA	Voluntary Aided Schools Condition Allocation

Directors' Annual Report

The Board members, who are also Trustees and Directors for the purposes of charity law, have pleasure in presenting their annual report, together with the audited financial statements, for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES**Background**

The SDBE Charity exists to fulfil the statutory duties of the Diocese of Southwark for the education of the 35,000 children and young people attending its 103 (101 from August 2024) schools and academies. Within the diocesan family of schools, the SDBE provides advice, support and offers development of the distinctively Christian ethos in schools which remain inclusive and are here to serve their local communities. In addition, the SDBE provides support to chaplaincy in the F/HE colleges and universities across the diocese.

Objectives

The purpose and objects of the Charity are set out in its two main constitutional documents:

- i) The Diocesan Boards of Education Measure 2021; and
- ii) The Articles of Association of the Southwark Diocesan Board of Education.

Shaped by these, the Charity's vision is expressed below:

- To enable the mission of God through the work of the Board;
- To be a high-performing Diocesan Board of Education, promoting excellence in education both locally and nationally;
- To develop and grow highly effective, inclusive Church of England schools rooted in Christian values;
- To celebrate and share the richness, quality and success of our schools and chaplaincies; and
- To offer exemplary service to our schools and chaplaincies.



06 September 2024

Bishop Martin joined celebrations for the official status, new name and opening of Roehampton Church Forest School, Wandsworth.

OBJECTIVES AND ACTIVITIES (continued)**Activities**

The work of the SDBE runs within three key areas; Church School Effectiveness, Development of Chaplaincy in schools, colleges and universities, and development and growth. As such the charity advises governors of all its schools (VA, Foundation, MAT and SAT) on any matter affecting church schools in the diocese including, but not limited to development in the following areas;

1. Supporting school improvement, professional development of teachers and school leaders, CPD for staff and governors, professional advice and pastoral care;
2. Providing advice to any proposed changes to the status, viability and future of all schools (including significant changes);
3. Approving all new buildings, alterations and refurbishments to Church School buildings;
4. Appointing and supporting SDBE foundation governors for all church schools;
5. Advising and supporting governing bodies on the appointment of headteachers and senior staff;
6. Receiving and considering the reports of all formal inspections (SIAMS and Ofsted) at all church schools, which are required to be carried out under the Education Act 2005; analyzing outcomes and further development of support shapes the ongoing CPD and briefing to schools. Key headlines are shared with the Board and its committees;
7. Providing Chaplaincy Development support across the seven HE and five FE institutions, in addition to the chaplaincy development and support that is given to our schools;
8. Ensuring CofE representation at the 11 SACREs across the diocese; representation on LA Committees for Overview and Scrutiny (or equivalent democratic services meeting);
9. Providing a comprehensive professional offer via The Partnership Agreement to all schools and academies including headteacher and senior leader meetings and promoting and supporting the annual Southwark Diocesan Head Teachers' Association (SDHTA) conference;
10. Structuring the advisory team to enable flexibility in offering additional support, training and development from year to year to meet any immediate needs in addition to the core offer;
11. Overseeing building works and repairs in VA school buildings and managing school buildings for schools which have closed.
12. Supporting schools towards net zero through a capital programme of building, retrofit and training.

Public benefit

In pursuit of its operations and activities, the Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake on behalf of and for our principal beneficiaries and service users at the Church of England schools and the students and staff of the universities and colleges located within the Diocese of Southwark. In practice, this means maintenance of the relationship with our thirty five thousand children and young people in the maintained education sector throughout the Diocese of Southwark, in real terms we achieve this through regular contact with school leaders and governors and in response to requests for advice and support via our Partnership Agreement for Church of England schools and academies and our relationship with the Southwark Diocesan Head Teachers' Association (SDHTA).

The charity does not undertake external fundraising so is not registered with the Fundraising Regulator. No complaints have been received in respect of fundraising in the current or prior year.

ACHIEVEMENTS AND PERFORMANCE**CHURCH SCHOOL EFFECTIVENESS****Religious Education (RE)**Secondary RE

Support for RE in secondary schools was bolstered by frequent school visits and teacher-led networks for RE Heads of Department. Three secondary schools received SIAMS inspections this year and their RE departments received positive recognition of the role the subject plays in the flourishing of students in their schools.

For the second year, Year 12 students studying Religious Studies A-Level attended a Study Day, *Place, Space and Identity*. The day began with a question-and-answer session with the precentor of Southwark Cathedral followed by lunch and talk at Union Street. Rev Dr Daniel Eshun continued the theme and shared his reflections on the topic through the lens of Ghana's history with the transatlantic slave trade.

Primary RE

This year we completed the review of our primary school Diocesan Syllabus for Religious Education. The second phase involved a wide review of the whole syllabus with units being reframed to take an approach of learning through different lenses of believing, thinking and living. The new syllabus reflects the latest pedagogy and developments in education and RE. It is aimed to reflect the current times and context in which we are living. It was available for schools to start implementing from September 2024. The academic year 2024-2025 is a transition year with schools moving onto it as and when it is appropriate in their context. Schools are being supported through training.

Collective Worship

We held our Leavers Services for Year 6 pupils attending our primary schools. The services were a chance to join with other Year 6s from the diocesan Church School family to give thanks to God for their time in their Church of England primary school and to ask God to travel with them as they move onto secondary school and beyond. This year we included representative secondary pupils to share their experience of primary to secondary transition. We also had one of our secondary pupils translating one of the services into British Sign Language. The theme was 'Valuing the Gifts of Every Person.' This celebrated 30 years since the first women were ordained priest in the Church of England. Our Leavers Services reflected on valuing the God-given gifts of every person in our school communities and how they had contributed to the primary school experience for our Leavers. As ever, our services were well supported by the Cathedral Chapter and our bishops. More than 2000 pupils attended from over 50 schools. Each child was given a Leavers' Service bookmark with a special prayer written for the occasion.

Growing Faith

Southwark Diocese was awarded a grant for three Flourish Worshipping Communities pilot project. This was as a result of a joint bid between the SDBE and Southwark Diocese. The ministers will be based in schools within the parishes of St Michael and All Angels, The Good Shepherd, Lee and St James' Bermondsey. A Flourish Minister has begun work at Trinity School, Lewisham and The Good Shepherd Church. The end of 2024 saw fine tuning for the third round of recruitment for the two further positions. This funding is for two years.

Statutory Inspection of Anglican and Methodist Schools (SIAMS)

2024 saw the new SIAMS Framework, introduced in September 2023, becoming embedded in schools. One major development was the move away from one word overall and specific grades to an emphasis on one of two judgements and more emphasis on the narrative in the personalised SIAMS inspection report that each school receives.

Diocesan SIAMS training has been led centrally and in schools for different stakeholders. Our programme of Diocesan SIAMS visits has continued, focusing on supporting schools likely to be inspected in the next couple of years. The SDBE has advised, encouraged and supported schools to continue with self-evaluation of their Christian distinctiveness, which will be drawn upon when they have their next SIAMS inspection.

ACHIEVEMENTS AND PERFORMANCE (continued)

CHURCH SCHOOL EFFECTIVENESS



Ofsted and SIAMS inspections data

There were 23 Ofsted inspections and 20 SIAMS inspections across the calendar year.

Summary of School Ofsted inspection grades in 2024

	No. of schools	Good or better	Outstanding	Good	Requires Improvement	Inadequate
% of schools Inspected in 2024		87	22	65	13	0
No of schools Inspected in 2024	23/103	20	5	15	3	0
Overall Effectiveness as of 31 August 2024	103	96% 99	16% 17	80% 82	4% 4	0% 0

Summary of School SIAMS inspection grades under the new framework in 2023;

100% of schools inspected in 2024 received a J1: The school is living up to its foundation as a church school.

COMMUNICATIONS



Communications

In 2024, SDBE developed its communications strategy strengthening our engagement with key stakeholders and wider audiences. Central to the development was the institution of SDBE Spotlight, a monthly bulletin to all schools. As well as signposting future opportunities, Spotlight shares a liturgical reflection, national updates and reading recommendations. A crucial element is the 'Schools Focus' section which shares and celebrates schools' achievements and excellence across the diocese. In 2024, SDBE revised the house style and continues to focus on branding and marketing to ensure consistency and clarity of identity and mission. This included materials for services and conferences. The website and social media continue to be utilised for a range of purposes including promoting training, sharing information and celebrating SDBE and school events. SDBE works closely with the Southwark Diocese communications team, including sharing information for publication and working together on key projects such as the Diocesan Advent Calendar which featured five schools from across the diocese.

ACHIEVEMENTS AND PERFORMANCE (continued)**PROFESSIONAL ADVICE, TRAINING,
DEVELOPMENT AND NETWORKING****Headteacher Wellbeing**

The SDBE ran the first Wellbeing Conference for headteachers and senior leaders in June. Attendees were invited to *Receive, Reconnect and Refresh*. Held at Whitelands College and sponsored by the Whitelands College Guild, the event celebrated the College's teacher-training legacy.

Prof. Cecilia Essau highlighted the prevalence of global anxiety disorder, and resilience-building in children, followed by a panel discussion on applying resilience principles for personal and professional growth.

Attendees explored workload management, contemplative practices, and shared insights with educators reflecting on the evolving demands of teaching. The day concluded with a Eucharist and a scenic reception overlooking Richmond Park.

Continuing Professional Development (CPD) including National Professional Qualifications (NPQs)

In 2024, the SDBE continued to be an NPQ delivery partner for the Church of England Education Office's Foundation for Educational Leadership (CEFEL). The team of 19 facilitators for each course consisted of SDBE consultants, advisers, headteachers and senior leaders.

In May 2024, the lead NPQ provider (the Church of England) was judged as outstanding by OFSTED; the SDBE were selected as a deep dive delivery partner as part of this inspection, with the inspector commenting that our coaches and facilitators demonstrated "excellent modelling of professional behaviours." The programmes have been thoroughly planned with fidelity to the curriculum, rigorously quality assured and have been very well received by participants.

For the in-house CPD offer for 2024-25 we introduced and monitored a more intuitive and user-friendly booking platform for Union Street based training and network sessions to high levels of success, creating accurate digital records of attendance with delegates and their clerks in full control of their own bookings and records. This has reduced the administration team workload whilst reducing margin for errors in both provision and records.

Across 2024, school staff, Governors and chaplains attended over 150 SDBE courses or network sessions, and nine schools completed the Bishops Certificate in School Governance.

**DIOCESAN STRATEGY FOR SCHOOL
ORGANISATION (DSSO)****Falling pupil rolls**

2024 continued to see a dramatic drop in the number of pupils across the diocese and supporting schools to respond to this challenge has been a key priority for the board. The SDBE collaborated with school leaders and governing bodies to assess the long-term viability of schools and produce options papers for schools facing pupil decline. Options presented to school governors included encouraging and facilitating the formation of partnerships and collaborations between schools to share resources, staff, and expertise. We have also helped schools consider how to maximise their physical space by exploring multi-use opportunities.

SDBE staff regularly engage with local authorities to ensure a joined-up strategic approach and, when necessary, we have supported schools through consultation processes, amalgamations and where the appropriate action was closure, we worked alongside the school and the local authority.

During 2024 two schools closed: St Martin in the Fields High School for Girls, Lambeth (SMITF) and Christ Church CofE School, Battersea.

ACHIEVEMENTS AND PERFORMANCE (continued)**DIOCESAN STRATEGY FOR SCHOOL ORGANISATION (DSSO)****Partnerships and Secondments**

School partnerships offer significant benefits to our schools by fostering collaboration and resource sharing. They enable schools to pool expertise, enhance professional development, share best practices, and be more able to respond to challenges such as falling rolls and reduced funding. Additionally, they promote community engagement, ensuring that diverse needs are met through a unified approach.

There are currently 18 schools working within 8 different partnerships across the diocese. Each partnership takes on a slightly different form and many have evolved as the partnership has developed. Alongside supporting schools to develop more formal partnerships on request, the SDBE has also taken a more proactive role in identifying possible partnerships this year. We have also continued to support schools with maximising the benefits of secondments again this year. This has proven an effective way of reducing the pressure on school budgets and helping to avoid redundancies as schools respond to falling pupil numbers.

Financial sustainability

In 2024, we continued our work in supporting schools to achieve financial sustainability. This included assisting individual schools to develop budget plans, training for school governors and leaders on future proofing schools through financial sustainability and supporting schools to develop and strengthen partnerships across the diocese.

Leadership Sustainability

The SDBE continued to work with schools, governors and school leaders, to ensure sustainable, strong and impactful leadership for our schools. This included school to school support and partnerships, recruitment and induction and interim leadership arrangements which support educational and financial sustainability. SDBE welcomed six new Headteachers or Heads of School in September 2024 and had nine partnership or school support arrangements in place. SDBE developed a programme for headteachers in their second year of service with opportunities and support to continue their growth in Church of England Leadership.

Managing school estate in a period of declining roll

The Board continued to monitor and work closely with VA schools and their local authorities to actively manage the school estate to ensure we can meet changing needs and demand, planning strategically for any vacant sites, benefitting from lessons learned from previous closures.

The decline in roll also reduces the income of both schools and the Board, making it more challenging for both partners to offer the same range and quality of service. The Board continues to actively look for partnership opportunities at the local and national level by:

- Brokering suitable co-location partnerships with stakeholders in the public and private sector.
- Working with the DfE to identify suitable sites for the co-location of Private, Voluntary and Independent nursery providers.
- Where there is a robust business plan and funding available, working with schools to establish or extend nursery provision.
- Working with the Diocesan Board of Finance to explore opportunities for the synergistic rationalisation of church and school buildings and, potentially, to address collective aspiration for a "net zero" estate.
- Working with Local Authority partners to help schools broker agreements to extend Special Educational Needs and Disabilities (SEND) provision.
- Finding suitable partners to occupy closed school sites at low or no net cost, on a short-term interim use basis.
- Exploring opportunities to redevelop or rationalise land use in schools with falling roll with a suitable development partner. This might include a combination of new housing and interim use.

ACHIEVEMENTS AND PERFORMANCE (continued)**EQUITY, DIVERSITY, INCLUSION &
BELONGING (EDIB)
ECO & CLIMATE JUSTICE****Equity Diversity, Inclusion and Belonging (EDIB)**

Equity, diversity, inclusion and belonging continued to be a key priority for SDBE in 2024. Significant progress was made in the three strategic goals to strengthen SDBE and support our schools. These were to raise the profile, developing and engaging the school community understanding of EDI, promoting curriculum design which promotes diversity and inclusion, underpinned by theological understanding and increasing and sustaining diversity in our schools and SDBE.

Training and Development remains critical and for 2024 included new training for governors, expanding development opportunities for school leaders and growing our partnership with the National Education Leaders of Racial Justice at the Church of England. As the offer for schools has evolved, SDBE has engaged with a range of education leaders to ensure a breadth and depth of voices and experience. In 2024, training included sharing best practice from senior leaders in both primary and secondary schools, pupils from an Anti-Racist Ambassador group sharing their journey in EDIB and an opportunity to visit a secondary school and meet with staff and pupils leading EDIB.

In 2024, SDBE launched the revised primary RE syllabus. A crucial element of the new syllabus is the EDIB lens threaded throughout the curriculum and additional units for schools. Two topics 'Who are the fearless women of faith' and 'How can people of faith serve God and bring freedom and justice' (Anti Racism Unit) address specific areas of EDIB and provide schools with the knowledge, questions and resources to deliver high quality learning in these areas.

The SDBE Headteacher Steering Group continues to provide opportunities for discussion, reflection and driving growth. In 2024, the group shared two case studies from St Paul's Hook and Wilson's School as well as learning from work in local partnerships and schools. The group also developed a self-evaluation for schools based on open questions in key areas to help leaders and staff assess strengths and direction for development. At the end of 2024, the steering group initiated a conversation and work around 'belonging'.

In May and June 2024 all diocesan schools, academies and central teams were asked to contribute to our second adult EDI Survey. The data collected helped secure a picture of our current levels of representation for adults with any protected characteristics, provide schools with current benchmarking data and provide information to help shape our strategic direction and objectives in relation to EDIB. In 2024 we received 860 individual responses compared to the final total of 147 responses in 2022.

Working with the Southwark Diocese Racial Justice team, SDBE entered into a partnership with Palace for Life in 2024 to offer our schools additional resources and expert support. Palace for Life have developed a Racial Justice programme, 'Equal Eagles' for pupils in years five and six across the Diocese.

The programme focuses on equality, social justice and diversity through a series of six workshops, including a final project for pupils. Two of our schools in Croydon (Christ Church Purley and All Saints Church of England Primary School) piloted the programme in the Summer of 2024; ten schools will be included in the academic year 2024-2025.

Eco and Climate Justice, and carbon net zero buildings

During 2024 we have encouraged more schools to become aware of climate justice and sustainability in all its forms. We have developed a 'Sustainability Governor's job role specification to encourage governing boards to have representation in place by 2025 and have also used more examples of good practice to encourage others, specifically of funded 'quick wins' such as replacing lights, heating systems, or water waste reduction.

ACHIEVEMENTS AND PERFORMANCE (continued)

**EQUITY, DIVERSITY, INCLUSION & BELONGING (EDIB)
ECO & CLIMATE JUSTICE**



Through a grant awarded by the Mayor for London, workshops were held in May and June 2024 for school leaders and premises staff in selected schools that have a Heat Decarbonisation Plan. The training aimed to bridge the gap between planning and action; to provide opportunities for sharing energy-related knowledge and to ensure learning from plans is acted upon within each school community and between schools.

These were attended by five of the thirteen schools invited. The meetings were held firstly in-person, and then via two further online meetings.



**School Premises Managers
Energy Savings
Training Programme**

Workshop 1

In person
Networking
13.06.2024
10am-1pm

Learn about energy efficiency & cost savings, decarbonisation and retrofit actions for your school buildings.

Drop-In Q&A

Online
25.06.2024
12pm-1pm

*Join us to learn how to make up to 10% energy savings each year
*Understand key principles of building fabric and services efficiency retrofit

Workshop 2

Online
16.07.2024
12pm-1:15pm

*Take an active stance on climate action
*Connect directly with other premises managers

KaFT

Part of a wider
Energy Efficiency
Programme

**Your involvement
is key.
Please join us.**



Through another grant awarded by the Mayor's Office, a series of three workshops were held in June and July, exclusively for school premises staff. This was an open invitation and attended by 14 delegates from 13 schools. The same format; a series of three meetings, was used, including an online 'Q&A' session with a heating engineer, to answer questions on heating optimization.

Salix Public Sector Decarbonisation Scheme award - with amendments to scope, awards of £11.6 million and £1.3 million were given to the SDBE to install air source heat pumps, insulation improvements, LED lighting and solar panels & solar thermal across 62 schools & the SDBE HQ. Following the collapse of the heat pump installation contractor in November 2022, the final commissioning of this element of the project was put into severe delay. Delivery of phase one was originally expected by March 2022 and phase two by March 2023. After nearly a year's delay, a recovery plan was agreed in Autumn 2023 and remedial works began in February 2024. Slow, but steady progress has been made. Initially targeting completion by the summer term, this has slipped to the end of the autumn 2024 term for approximately 75% of schools in the programme; with the rest to follow in spring/summer 2025. All other parts of the programme were completed on time.

Through a grant awarded by Lewisham Community Energy Fund, two cavity wall insulation feasibility studies were carried out at St Bartholomew's and St Mary's in Lewisham. Further work is underway to leverage additional funding for installation.

Holy Trinity, Sydenham has been awarded Salix Low Carbon Skills funding for a Heat Decarbonisation plan – to be completed in spring 2025.

With Financial support from the Mayor for London Office, a novel energy management pilot was rolled out in 4 schools.

ACHIEVEMENTS AND PERFORMANCE (continued)**GOVERNANCE AND ADMISSIONS****Governance**

In the context of a national governor recruitment crisis, a key area of work has been to source and appoint strong SDBE Foundation governors to our school governing boards. The SDBE has significantly reduced the number of vacancies (we made 27 appointments and reduced vacancies from 69 to 42 in 2024 which is a reduction from 29% vacancies to 17% vacancies) and have appointed governors with the right skills, experience and wisdom and a strong commitment to the preservation and development of the school's Christian ethos.

Governor training sessions have been shaped by national and local issues including recruitment and retention, financial management and sustainability.

Strengthening governor effectiveness has been a priority to ensure governors understand their roles and responsibilities in securing high standards of achievement, deploying resources and supporting and challenging leaders within a model of compassionate accountability.

The Bishop's Certificate has continued to be a popular course with some revised modules to ensure it delivers relevant and impactful training on education in a distinctively Christian context.

Admissions

The SDBE continues to offer support, guidance and training on admissions and appeals.

In 2024 a greater number of schools reviewed their admissions policies in light of falling roles and local population changes and a number formally consulted on resulting changes.

Discussions have taken place with several schools concerning their open/foundation place admissions model and whether these need to be reviewed in light of the reduced number of pupils in some boroughs.

In some boroughs, schools are oversubscribed and have considered refining their criteria in light of this to ensure they fulfil their original mission and purpose.

HUMAN RESOURCES**Human Resources**

We welcomed 8 new school leaders in September 2024 and had 10 partnership/school support arrangements in place; 4 partnerships, 1 secondary head supporting a primary head, and one executive supporting 5 schools.

The second SDBE/Schools' Staff Survey focused on Equity, Diversity and Inclusion. School participation increased from 12 to 81 schools. The results of the survey will be analysed and shared with all stakeholders during 2025, building on the EDI data we have with which we can measure progress over time.

Working with schools on sustainability and guidance on 'right sizing teams and pay' has continued to be a high priority. This includes school reorganisations, restructures and the reshaping of specific staff teams. Following some changes in the School Teachers Pay & Conditions Document 2024, increased rigour in performance management (value for money), directed time reviews and consideration of the criteria applied to senior teaching roles have become significant areas of focus for Headteachers and governors.

Leadership wellbeing continued to be a priority, with our bank of 'coaching' professionals seeing an increase in the number of leaders they are supporting and the successful launch of our annual Headteachers' Wellbeing Conference in the summer.

SDBE staffing was stable throughout 2024 with new colleagues successfully completing their probation and establishing themselves as trusted partners with our schools.

2024 was the first full calendar year for SDBE digital attendance records. This has improved the accuracy of the system.

ACHIEVEMENTS AND PERFORMANCE (continued)**BUILDINGS****School Buildings**

All Voluntary Aided schools have had condition surveys completed in 2024, and a refreshed priority maintenance plan was created to inform decision making on Voluntary Aided School Condition Allocation (VA-SCA) spend priorities. The VA-SCA Capital Strategy Group, a subcommittee of Finance and Development, met three times in 2024 to decide on these. Circa £6.2 million has been allocated for 36 projects in our VA schools, to be delivered over the financial years 2024 and 2025. In the summer of 2024, some 30 schools benefitted from new heating plant, roofs, windows, WC accommodation and improvements to the envelope of their school buildings.

St Peter and St Paul's CofE School, Chaldon, Surrey

This former infant school converted to a through primary in September 2022. The school now has pupils in Year 5. A new permanent extension was completed in August 2024 and temporary classrooms removed.

All Saints' CofE Primary School, Blackheath, Lewisham

This Victorian primary school built in a former chalk quarry benefitted from replacement flat roofs and new timber sash double glazed windows to its single storey assembly hall/dining room in the summer of 2024.



All Saints' CofE Primary School, Blackheath

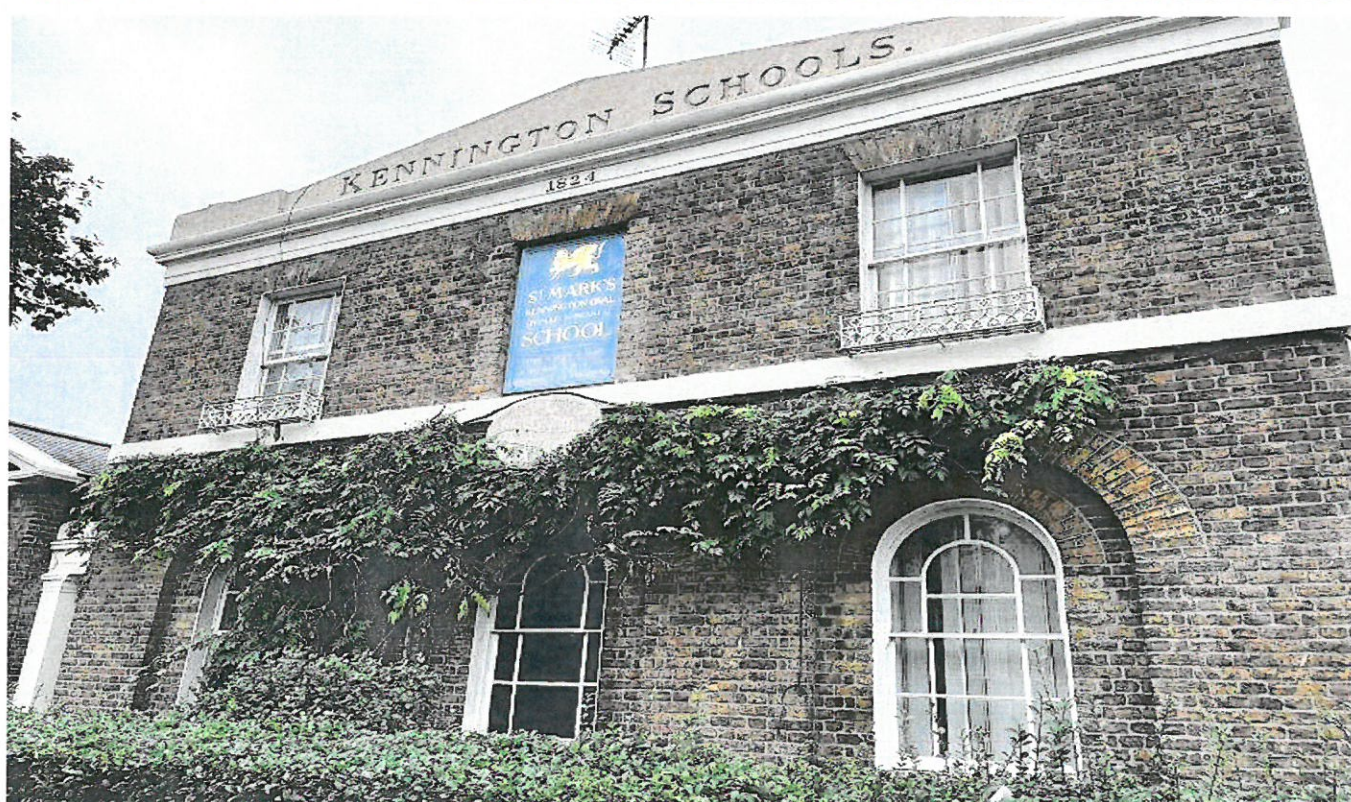
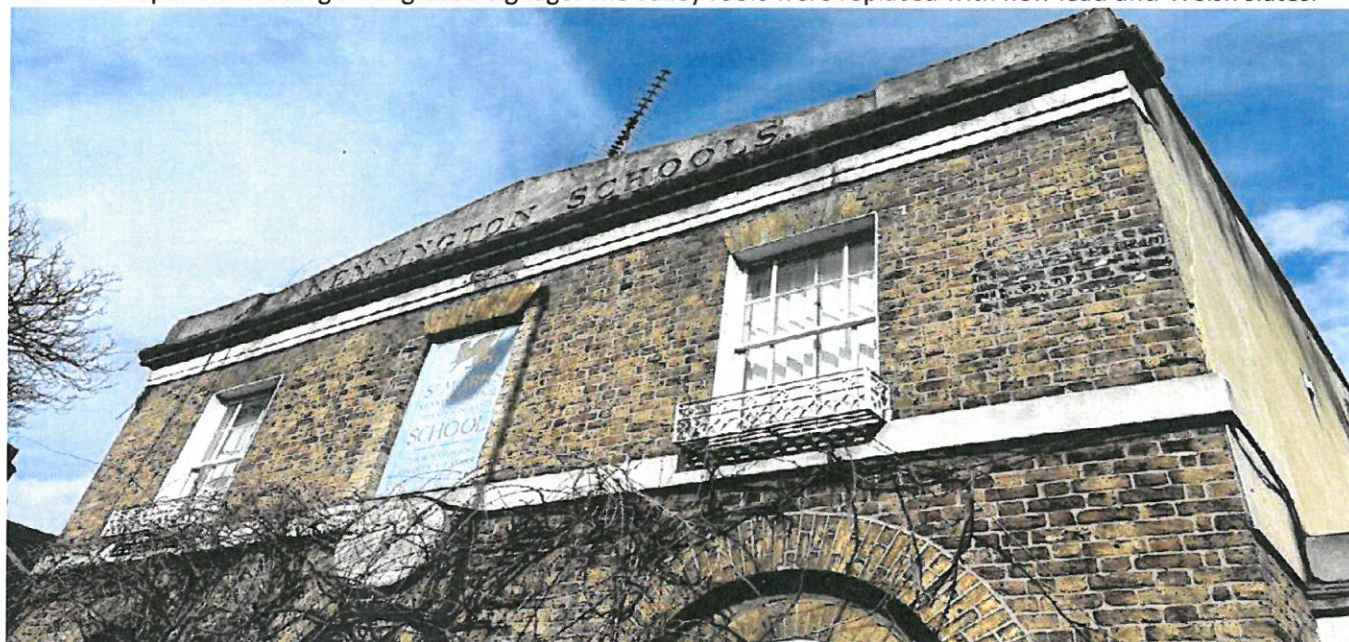
ACHIEVEMENTS AND PERFORMANCE (continued)

BUILDINGS



St Mark's CofE School, Kennington, Lambeth

Our oldest school building, this attractive Listed Georgian one form entry school built in 1824 and located adjacent to the Oval Cricket Ground, had a face lift in the summer of 2024 when the Harleyford Road elevation, the original entrance to the school, was restored using specialist heritage materials to re-render the existing stonework and to clean and repoint the Georgian engraved signage. The valley roofs were replaced with new lead and Welsh slates.



St Mark's CofE School, Kennington, Lambeth

ACHIEVEMENTS AND PERFORMANCE (continued)

BUILDINGS



New Kingston secondary school

Design work on this new 11-16 VA Secondary school in Kingston was largely completed in the spring of 2024. However, submission to planners has been delayed, principally by an ecological issue. The project has also been called in, as part of a wider spending review, by the new Government. Work on the planning submission will continue while the review takes place. We anticipate the outcome of both decisions by the early spring, 2025.

Other Buildings

The Old School, 4 Exton Street, London, SE1 8UE

This former Edwardian four-storey primary school located in a Conservation Area opposite St John's Church, Waterloo, was converted to offices in the 1980s. The property is part of our investment portfolio and is let to three firms of architects and a charity. In the spring of 2024, the Board carried out a refurbishment project in the sum of £780,000 which included the replacement of the Welsh slate roof, re-cladding the cupola in copper and lead, fitting of new timber sash double glazed windows to the third floor and in keeping with our net zero objectives, added thirty two solar panels to the south facing pitched roof.



The Old School, 4 Exton Street, London

FUTURE PLANS**Changing Landscape and DSSO**

The priority of the Board is to ensure our Diocesan Strategy for School Organisation (DSSO) model is one that supports the individual context of schools while being agile enough to respond to the changing educational landscape. We will continue to focus on maintaining up to date and detailed information about all schools.

Information including financial position, pupil numbers, quality of education and estate condition will continue to feed into our strategy for school organisation. We recognise that a one size fits all model is not appropriate for our schools and this is reflected in the multi-option approach. We will continue to promote and facilitate partnerships between schools and shared leadership options where appropriate. Our SDBE MAT remains a strong option for schools looking to academise and the development of a second Multi Academy Trust will compliment the current offer.

Achieving a strong and sustainable Church of England educational offer across the diocese is likely to involve some difficult decisions over the coming years. The SDBE is committed to supporting schools as they implement change to respond to falling rolls, but we are also realistic that some schools may shrink in size and a small number of schools will face amalgamation or closure. Working alongside leaders and governing bodies as they navigate these changes will be a key focus for the Board.

Human Resources

In 2025 a new Staff Handbook will be launched, along with a Staff section on the website to help align colleagues' approach to work and enhance our understanding of the SDBE, our purpose and our services. This will be a particularly useful tool to support our induction and probation processes.

In spring of 2025, the 2024 SDBE & School Staff EDIB Survey results will be shared with our schools and internal stakeholders. This work will also be discussed with church partners in order to help make further progress with the wider diocesan and Church of England ambitions for this work. We will also co-ordinate our findings with diocesan colleagues.

Leadership Sustainability

2025 will see development of a training and networking programme for new deputy headteachers.

Work will continue to build on school-to-school support and partnerships to strengthen schools and grow school capacity.

Eco and Climate Justice

The SDBE will continue to encourage schools to have 'joined up' thinking. With pupils, governors and all stakeholders utilising a sustainability group / team to share the workload.

Work will continue to encourage and remind all schools to submit 'Count Your Carbon' to provide a base line covering everything from school dinners and trips to energy use etc.

Working with school clusters to share ideas and resources in localities will continue.

Equity, Diversity Inclusion and Belonging (EDIB)

Work will begin on a separate 'Belonging' project in 2025.

Efforts to strengthen and broaden partnerships and collaborations across the diocese and other contributors will continue.

The SDBE Vision

Work will continue to review the SDBE Vision with the new Board membership for the new triennium, in line with the Southwark Diocesan Vision.

FUTURE PLANS (Continued)**Governance**

2025 will see the SDBE continue to recruit high quality, effective SDBE Foundation Governors.

The governor training offer will be reviewed to ensure it is shaped by and responds to current issues and challenges locally and nationally.

Work will continue on providing further opportunities for, network, communion and fellowship of governors, and a targeted approach to schools signing up for the Bishop's Certificate to ensure maximum reach of expertise and resources.

Admissions

Work will continue on providing bespoke support and guidance for governing boards on admissions responding to local issues.

The admissions training offer will be reviewed to ensure that it is effective and informative alongside a review of the diocesan admissions guidance.

CPD offer

For 2025 we intend further development of the CPD offer to respond to delegate feedback, providing the latest information and insights for key staff, whilst ensuring that they and our schools are best equipped for any eventuality.

As a result of full funding being removed from the NPQs, a decision was made to pause running the programmes after cohort 6. We are working in partnership with the London Diocese who will be the delivery partner for the NPQ programmes for cohort 7 into 2025.

Our schools have been made aware of the change and have been applying to the London Diocese for the NPQ in SEND, the new mandatory qualification for SENCOs from September 2024, with teaching beginning in November 2024 through 2025.

Communications

2025 will see the SDBE continue to grow the communications and marketing offer.

Work will continue to develop materials in line with the new SDBE vision for the triennium.

Maximising investment property assets

Having made a positive start to improving the envelope of The Old School, 4 Exton Street, SDBE will continue to work on further proposals to enable improved access to all floors of the four-storey office building as well as ensuring the property remains fully income producing with a new lease to be granted early in 2025 and existing leases being renewed towards the end of the year.

Religious Education

2025 will see the SDBE continue to support schools in the implementation of the new Diocesan Syllabus for Primary Religious Education.

Explore resources from the Church of England Education Office for 'Christianity As A Global Faith' and consider how to utilise them to support the diocesan RE Syllabus.

Global Neighbours

Work will continue to promote The Diocese of Southwark in becoming a 'Global Neighbours Partnership Diocese.'

INVESTMENT POLICY AND PERFORMANCE

The Board of Trustees' investment powers fall under the Trustee Act 2000 and the Memorandum and Articles of Association in which clause 3.21 states: 'Trustees may deposit or invest funds in any manner including without limitation with a view to:

- (a) Directly furthering the charity's purpose;
- (b) Achieving a financial return for the charity; or
- (c) Achieving both of the objectives described at (a) and (b) above in accordance with and provided that the Trustees comply with their duties under part 14A of the Charities Act (but to invest wholly or partly with a view to achieving a financial return only after obtaining such advice from a Financial Expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification)'

Portfolio Performance (01/01/24 to 31/12/24)

Low Risk	+6.05% (2023: +7.12%)	comparative benchmark	+7.14% (2023: +6.56%)
Low to Medium Risk (RIS)	+3.18% (2023: +6.94%)	comparative benchmark	+6.39% (2023: +10.08%)
Medium to High Risk	+10.62% (2023: +5.83%)	comparative benchmark	+11.39% (2023: +9.01%)

The recent US election, won by the Republicans, is expected to bring lower taxes, deregulation, and increased government spending, boosting US economic growth and positively impacting other countries. However, it also raises risks of persistent inflation, higher interest rates, and government bond yields. The stronger US dollar could challenge emerging market equities. The "America First" policy may escalate US-China trade tariffs and use tariffs more widely as a negotiating tool. This outlook supports positive views on US equities, especially small and mid-sized companies, and benefits multinational companies with US exposure.

The Trump administration's shift away from decarbonisation could lead to a reassessment of US spending initiatives, prompting other countries to rethink their commitment to decarbonisation. This could significantly impact global decarbonisation efforts, with less alignment on climate change than when the Paris Agreement was signed.

War risks concern investors, but hopes for peace remain. Conflicts in Israel, Lebanon, Gaza and Ukraine heighten tensions. Resolving even one conflict could lower energy prices and ease global inflation pressures. If Trump ends Russia's war on Ukraine, it could reintegrate Russian energy exports into the global supply chain, boosting supply and dampening inflation.

In 2024, major Western central banks began lowering interest rates, but the pace of cuts remains uncertain. Economic growth looks promising in the US but mixed elsewhere. Global inflation is expected to ease, but some prices remain high. Policymakers are cautious about further cuts, reflecting uncertainty around inflation. Focusing on shorter-term bonds could be a consideration due to their stability amid economic changes.

FINANCIAL REVIEW

The SDBE is established as a charitable incorporated body to fulfil a range of duties and responsibilities. Total income of £8,393,499 (2023: £8,068,217) was received during the year. During 2024, income included £5,146,803 (2023: £5,135,518) of Voluntary-Aided School Condition Allocation (VASCA) grant funding from the Department for Education. Including these amounts, operational income for the year was derived from the following sources:

- Schools (Service agreements and related income): £504,124 – 6% (2023: £499,514 – 6%)
- Maintenance scheme subscriptions: £648,572 – 8% (2023: £640,211 – 8%)
- Diocesan Grants: £386,430 – 4% (2023: £373,701 – 5%)
- Lettings and Investments: £1,554,707 – 19% (2023: £1,255,820 – 16%)
- VASCA and other income: £5,299,666 – 63% (2023: £5,298,971 – 65%)

To fund the discharge of its day-to-day outgoings in the delivery of The Diocesan Measure (as distinct from its work connected with building works at the schools), the charity depends on the grants received from the Diocese of Southwark, which amounted to a total grant of £386,430 (2023: £373,701) for the year, comprising £350,404 (2023: £343,532) core grant and £36,026 (2023: £30,169) of other grants.

The charity's operational activities are undertaken within its unrestricted general fund. The operational income of the charity exceeded its operational expenditure, resulting in a surplus of £257,913 (2023: surplus of £121,872) before taking into account net gains on listed investments of £138,267 (2023: net gains of £200,281) and transfers. Transfers in and out of the unrestricted general fund included a transfer out of £40,000 to the external periodic maintenance restricted fund representing the costs of administering the fund (2023: £60,000 in), and other net transfers out of the fund totalling £493,650 (2023: net transfers out of the fund of £ nil). This gives, read together with realised and unrealised gains on the value of investments of £138,267 (2023: gains of £200,281), a net decrease in the unrestricted (operational) funds of the charity for the year of £137,468 (2023: net increase of £382,153).

Overall, there was a net decrease in total funds of £2,120,456 (2023: net increase of £177,594), being comprised of a decrease in restricted funds of £1,464,012 (2023: decrease of £145,874), a decrease in the property fund of £534,549 (2023: decrease of £73,882) an increase of £15,574 in the value of endowment funds (2023: increase of £15,196) and a decrease in the unrestricted fund of £137,469 (2023: increase of £382,153).

RESERVES

The level of free reserves at 31 December 2024 was £3,126,148 (2023: £3,263,613) which comprises unrestricted funds excluding fixed assets and other designated funds. This represents approximately 18 months (2023: 19 months) of unrestricted expenditure. The charity's policy implies a minimum level of reserves of £4.1m (including £2m in cash) (2023: £3.7m including £1.8m as cash). The current level of reserves is below the target figure and the trustees intend to set aside funds during the next three years to achieve the required level.

Southwark Diocesan Education Services Limited SDES

The charity operates a wholly owned subsidiary company, SDES Ltd. The company carries out a number of the charity's activities including the provision of services for schools in the diocese of Southwark and the provision of administrative services for the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT**The Diocese of Southwark**

The Southwark Diocesan Board of Education is a separate registered charity, but it is an integral part of the Diocese of Southwark as a whole, fulfilling the diocesan statutory duty in respect of children's education and its commitment to chaplaincy development. It receives an annual grant from the Diocese through the DBF to fund the work of delivering the Diocesan Measure in the Board's schools.

Board and Committee structure

The members meet three times a year. There is an Executive Committee (Policy and Strategy) which meets more frequently comprising of the Chair of the Board and Chairs of the sub-committees and, on occasion, the Chair of the SDBE MAT alongside other senior members of the Board's senior officers.

The Board has four further committees:

- Finance and Development Committee
- Schools Committee
- Further and Higher Education Committee
- Audit Committee

Key management personnel

Together with the Board members, the Diocesan Director of Education, Assistant Diocesan Director of Education, Financial Controller, Buildings and Capital Programmes Manager, and Office Manager are considered key management personnel by virtue of the fact that they are responsible for the day-to-day running of the Charity. The Staffing Reference Group inform the Policy and Strategy Committee with regard to the annual pay award to staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Directors of the Board**

The following were directors and members of the Southwark Diocesan Board of Education at the date of this report.

Bishop of the Diocese (President)

The Rt Revd Christopher Chessun

Chair of the Board of Education

The Rt Revd Dr Rosemarie Mallett

Members appointed by the Bishop (up to 4):

One must be a Bishop of an episcopal area within the diocese

The Rt Revd Dr Rosemarie Mallett

One must be an Archdeacon of an archdeaconry in the diocese

The Ven Simon Gates

Martin Brecknell

Dr Catharina Stibe-Hickson

SYNOD APPOINTMENTS

Between 6 and 9 members with a minimum of 2 members from each episcopal area within the Diocese

Croydon Episcopal area

Revd Ruth Chapman

Anthony Adeloye

Revd Dr Charlie Bell

Andrew Christie

Revd Dr Benjamin Vertannes

Revd Dr Melanie Harrington

Haynes

Michael Hartley

Miles Winter

Mth Ariadne Van den Hof

Kingston Episcopal area

Woolwich Episcopal area

CO-OPTED MEMBERS

Principal of Whiteland's College (or deputy)

Matthew Sossick

Co-Chairs of the Southwark Diocesan Head Teachers Association

Cheryl Payne

Helen Poyton

Chair of the Further & Higher Education Committee

Rev Dr Daniel Eshun

Elected from Schools Committee

Elizabeth Broad

Elected from Finance and Development Committee

Irene Wolstenholme MVO

Elected from Further and Higher Education Committee

Vacancy

Headteacher representative

Vacancy

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**Relationships with other charities and foundations**

The SDBE has the opportunity to nominate a representative to the following educational charitable foundations, which support the provision and promotion of educational opportunity for children and young people through grants to organisations and individuals within the area of the Diocese of Southwark;

- Greenwich Bluecoat Foundation – Colin Powell
- Culham St Gabriel's Trust – Gwynn Bassan
- St Mary Newington United Foundation Trust (SMNUFT) – Roz Cordner

It also has representation at:

- Saint Cecilia's – Roz Cordner
- St Martin-in-the-Fields High School for Girls (SMITF) – The Ven Simon Gates
- Bacon's – The Ven Jonathan Sedgwick
- REAch2 – Roz Cordner
- Anthem Trust – Dr Rachael Norman

Principal risks and uncertainties

The Trustees have overall responsibility for ensuring the charity has an effective system of control and for maintaining appropriate accounting procedures and records that comply with legislative requirements and good practice. To this end the risk register is updated annually with any key actions followed through via the appropriate committees. It is reviewed by Trustees at least annually as part of corporate risk management. The principal risks faced by the charity include falling pupil numbers, closure of schools and management of empty buildings. Pupil numbers continue to fall across the majority of the London Boroughs served by SDBE. With the closure of St John's CofE Primary school in Walworth, Southwark in July 2021, the DBE has reviewed its categorisation register for schools. It now includes additional information regarding the published admission number (PAN), the actual number of pupils on roll and the number of vacancies across the school. This, along with increased detail regarding the school's financial status, more information gathered regarding the state of the school estate ensures that the DBE has a sound database to rely on. This included a significant trawl to clarify landownership of all VA schools. This piece of work will continue across the year.

Pioneering work is underway with DfE partners to explore creative solutions to both respond to empty school buildings, address housing need and a need for flexible social space to meet the needs of community priorities now and to be responsive to need should pupil numbers plateau or grow again. A new sub committee has been set up out of Finance and Development Committee to focus on steering property management and development in response to the new challenges and ensure any risk to the charity is minimised. The preferred use of an empty school building is for continued educational use. However, given the current landscape with falling birthrates across London, it is unlikely that this will be possible to achieve. The Board recognises that in order to reduce the risk, and to reduce any significant financial liability on the charity, where an empty school building belongs to the SDBE or for whatever reason may be transferred to the Board at the point of closure, and options to utilise the space for educational purposes have been exhausted, then the building will be prepared for sale with due regard for appropriate management, valuation and notification to relevant parties.

The Board of Education has a very clear understanding that there will be fewer schools across the diocese over the next 10 years. However, it is confident that in having up to date data and in dialogue with colleagues across the sector, decisions regarding changes to school organisation, be that through amalgamations, partnerships and where there is no other option, a closure, will be made with the needs of the communities being served shaping the discussion. It is crucial that all stakeholders understand the implications of falling rolls for their school and the wider community. Episcopal area meetings with headteachers, chairs of governors, local clergy, Board members and SDBE team are being piloted Summer 2025 to extend the knowledge base; support and training for incumbents who

may themselves be trustees with their church wardens of school buildings has been raised as a priority for both the Board and the Diocese. This will be added to the 2025 CPD programme.

What remains is a growing need for SEND provision and the SDBE continues to look for ways to work in partnership with LAs to identify any suitable estate for development for SEND provision. The Board continues to explore how best to partner with any alternative provision (AP) provider and is following up contacts within the independent sector as potential interested parties who may utilise the space for educational purposes, which also reduces the risk to the charity.

- Government policy changes

Given the removal of the academy conversion grant, the Board is aware that the growth for the current SDBE MAT is likely to slow down; although interest in the new Trust is greater than expected, the additional cost for schools to fund academisation may delay early adopters. As has been the case since the inception of the current Trust, academisation remains an offer that is open to schools but is not subject to a hard sell to schools. However, as local authority funding is reduced, the school improvement offer is also reducing and there needs to be a credible SDBE offer for VA schools who wish to join a SDBE Trust. There is no expectation that any new funding will be offered. In the meantime, the SDBE continues to develop and promote existing school to school networks and partnerships across all diocesan schools, VA, Academy, Stand Alone Trusts to support school improvement.

- Loss of data through cyber attack

The SDBE's IT system is provided and protected via a service level agreement with Southwark Diocese. The service has been thoroughly reviewed and is Cyber Secure Certified. Regular reminders and updates are shared regarding cyber security via monthly staff meetings and there is a shared understanding and expectation that each member of the staff team is responsible for being vigilant and alert to potential scams and phishing activity. The IT department conduct cyber security tests and feedback with updated CPD/lesson learnt where users miss a training cue or highlight where there is a potential threat. Further work on a cyber recovery plan is a priority during the year ahead, with support from a secondary school who experienced a cyber attack during 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Southwark Diocesan Board of Education Incorporated for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is 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 to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

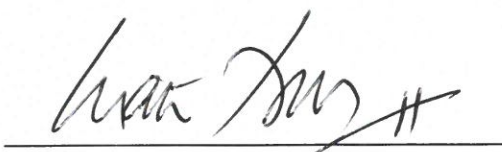
The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

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.

Signed on behalf of the Board of Trustees:



Rt Revd Dr Rosemarie Mallett, Trustee



Mr Martin Brecknell, Trustee

Approved by the board on: 9 July 2025

Independent auditor's report to the members of Southwark Diocesan Board of Education Incorporated**Opinion**

We have audited the financial statements of Southwark Diocesan Board of Education Incorporated (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows, and the notes to the financial statements, including the principal 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 charitable parent company's affairs as at 31 December 2024 and the group's 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 group 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. 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 or the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- 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;
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the

Auditor's responsibilities for the audit of the financial statements (continued)

- Charities Act 2011) and those that relate to data protection (General Data Protection Regulation); and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
 - We assessed the susceptibility of the group's and the charitable parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorization controls on expenditure items, including staff expense claims, to check that all expenditure was approved in line with the group's and the parent charitable company's financial procedures;
- tested expenditure passing through the off-balance sheet conduit fund to check that it had been incurred in line with the funding agreement and had been appropriately authorized; and
- considered the controls and processes in place relating to the conduit fund, in particular those relating to the receipt and use of the new Voluntary-Aided Schools Capital Allocation funding stream.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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.

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL

Buzzacott Audit LLP Date: 16 July 2025
Katharine Patel (Senior Statutory Auditor)

Southwark Diocesan Board of Education

Statement of Financial Activities

For the Year Ended 31 December 2024

	Notes	Unrestricted funds		Restricted funds	Endowment funds	Total 2024	Total 2023 (restated)
		General funds	Designated funds				
		£	£	£	£	£	£
Income and endowments from:							
Grants and donations	1	358,971	—	5,182,829	—	5,541,800	5,527,083
Charitable activities	2	71,086	—	648,572	—	719,658	763,131
Other trading activities	3	577,334	—	—	—	577,334	522,183
Investments	4	1,335,358	—	202,775	16,574	1,554,707	1,255,820
Total income		2,342,749	—	6,034,176	16,574	8,393,499	8,068,217
Expenditure on:							
Raising funds	5	425,561	—	—	—	425,561	437,752
Charitable activities	6	1,659,273	191,879	7,538,188	1,000	9,390,340	7,653,152
Total expenditure	7	2,084,834	191,879	7,538,188	1,000	9,815,901	8,090,904
Net income/ (expenditure) before investment gains and losses		257,913	(191,879)	(1,504,012)	15,574	(1,422,402)	(22,687)
Unrealised losses on investment properties	11b	—	(836,321)	—	—	(836,321)	—
Net (losses)/gains on listed investments	11a	138,267	—	—	—	138,267	200,281
Net income/ (expenditure) before transfers		396,182	(1,028,200)	(1,504,012)	15,574	(2,120,456)	177,594
Transfers between funds	15	(533,650)	493,650	40,000	—	—	—
Net movement in funds	8	(137,468)	(534,550)	(1,464,012)	15,574	(2,120,456)	177,594
Reconciliation of funds:							
Funds brought forward at 1 January 2024 as previously stated		3,263,616	17,109,801	4,625,103	265,089	25,263,609	25,086,015
Prior year adjustment	20	—	—	266,706	—	266,706	266,706
Funds brought forward at 1 January 2024 as restated		3,263,616	17,109,801	4,891,809	265,089	25,530,315	25,352,721
Funds carried forward at 31 December 2024	15	3,126,148	16,575,251	3,427,797	280,663	23,409,859	25,530,315

All of the group's activities derived from continuing operations during the above financial years.

All recognised gains and losses for the year are included in the above statements of financial activities.

Comparative information by fund class for the year ended 31 December 2023 is given in note 21.

No summary income and expenditure account has been produced as the only difference to the statement of financial activities would be the omission of endowed income of £16,574 (2023: £16,196); endowed expenditure of £1,000 (2023: £1,000).

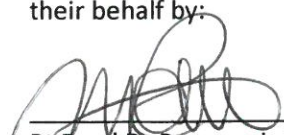
Southwark Diocesan Board of Education
Balance Sheet

For the Year Ended 31 December 2024

		Group 2024	Charity 2024	Group 2023 (restated)	Charity 2023 (restated)
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	859,645	852,444	1,055,123	1,044,321
Investments	11	21,550,016	21,550,016	21,931,398	21,931,398
		22,409,661	22,402,460	22,986,521	22,975,719
Current assets					
Debtors	13	863,776	687,618	666,949	577,123
Cash at bank and in hand		2,065,845	1,984,508	5,132,923	5,093,108
		2,929,621	2,672,126	5,799,872	5,670,231
Creditors: amounts falling due within one year	14	(1,001,423)	(748,480)	(2,320,078)	(2,191,387)
Net current assets		1,928,198	1,923,646	3,479,794	3,478,844
Creditors: amounts falling due after more than one year	14	(928,000)	(928,000)	(936,000)	(936,000)
Net assets		23,409,859	23,398,106	25,530,315	25,518,563
The funds of the charity	15				
Unrestricted funds					
. General funds		3,126,148	3,114,395	3,263,616	3,251,864
. Designated funds		16,575,251	16,575,251	17,109,801	17,109,801
Restricted funds		3,427,797	3,427,797	4,891,809	4,891,809
Endowment funds		280,663	280,663	265,089	265,089
		23,409,859	23,398,106	25,530,315	25,518,563

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

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



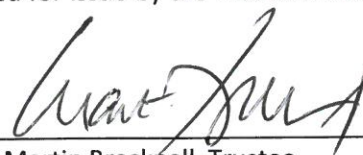
Rt Revd Dr Rosemarie Mallett, Trustee

Approved by the board on: 9 July 2025

Southwark Diocesan Board of Education Incorporated

Company limited by guarantee

Registration Number: 00086641 (England and Wales)



Mr Martin Brecknell, Trustee

The notes on pages 38 to 53 form part of the financial statements.

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(4,305,112)	18,187
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,554,707	1,255,820
Additions to investment properties		(736,321)	—
Purchase of tangible fixed assets		—	(14,401)
Proceeds from the disposal of listed investments		845,974	512,307
Purchase of listed investments		(398,557)	(521,295)
Net cash provided by investing activities		1,265,803	1,232,431
Change in cash and cash equivalents in the year		(3,039,309)	1,250,618
Cash and cash equivalents at 1 January 2024	B	6,652,949	5,402,331
Cash and cash equivalents at 31 December 2024	B	3,613,640	6,652,949

Notes to the cash flow statement for the year to 31 December 2024:

A Reconciliation of net movement in funds to net cash flows from operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(2,120,456)	177,594
Adjustments for:		
Depreciation charge	195,478	195,477
(Gains) on listed investments	(138,267)	(200,281)
Losses on investment properties	836,321	—
Dividends, interest and rents from investments	(1,554,707)	(1,255,820)
Amortisation of lease premium	(8,000)	(8,000)
(Decrease)/increase in creditors	(1,318,654)	1,140,682
(Increase) in debtors	(196,827)	(31,465)
Net cash provided by / (used in) operating activities	(4,305,112)	18,187

B Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	5,132,923	(3,067,078)	2,065,845
Cash held by investment managers	1,520,026	27,769	1,547,795
	6,652,949	(3,039,309)	3,613,640

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), and the Charities Act 2022.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- determining the basis for allocating support costs across expenditure categories;
- determining the basis of valuation for the charity's investment property portfolio;
- the estimation of future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Board's market investments enjoyed slightly increased dividend income during the year, although not materially so. As in the previous year extensive financial modelling has been carried out to cover different scenarios. Rents and other income streams (e.g. grants) have remained steady, however the spectre of falling pupil demographics leading to potential school closures, of which the Board has now suffered five, looms large. In a worst-case scenario, the Board may not be in operational surplus at the end of the coming year, however the Board has significant free reserves and also has access to an overdraft facility should it be required. The Trustees are therefore of the opinion that the charity has sufficient reserves to be able to meet its liabilities as they fall due.

Assessment of going concern (continued)

The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that will affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment and property markets (please see the investment policy and the risk management sections of the Trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises grants, maintenance subscriptions, rental and investment income and the income from the charity's trading subsidiary. Income from other trading activities carried out by the trading subsidiary comprises, in the main, charges made for service agreement subscriptions, educational consultancy and other services provided to schools, and conduit project management fees.

Grants and donations are included as income from activities in furtherance of the charity's objectives where these amount to a contract for services, but as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Maintenance and service level subscriptions are recognised in the financial year to which the subscription relates and is deferred if received in advance of that financial year.

Income derived from the letting of the charity's investment properties is recognised in the period to which the tenancy relates, when it is probable that the funds will be received.

Dividends are recognised when they have been earned and credited to the investment portfolio.

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

Income from educational consultancy services is accounted for on an accruals basis with the income being recognised when due contractually.

Conduit project management fees are recognised on the date of completion of the relevant project.

Other amounts derived from capital and maintenance project activities where the charity acts as an agent, administering projects funded principally by the Department for Education and Skills on behalf of the school governors are excluded from these financial statements, as they constitute conduit funds. Details of these funds are set out in note 16.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes the direct costs and support costs associated with generating rental income, together with the fees paid to investment managers in connection with the management of the charity's listed investments.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs (including governance costs).

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

Tangible fixed assets

The charity's policy is to capitalise asset purchases over £1,000. Depreciation is provided on tangible fixed assets so as to write down the cost over the expected useful life.

The following depreciation rates are used:

Freehold properties and property improvements	–	2% straight line
Office equipment	–	25% straight line

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Investment properties are included in the financial statements at the estimated current market value of the properties based on open market value. The valuation has been determined by the Trustees after consultation with professional property advisers.

Former school sites

In the course of administering a capital scheme under the Education Acts 1944 to 1973, the charity acts as Trustee to a number of former schools, whose former property may be sold or leased as part of the implementation of the scheme. These proceeds are generally "free monies" in the hands of the charity to use under the provisions of the Education Acts 1944 to 1973, subject to the restrictions applying under Section 86 of the 1944 Act and Section 2 of the 1973 Act. The Trustees do not consider that it is practicable to place a value on such assets and, accordingly, they are not included in the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it would pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Subsidiary undertaking

The charity owns the whole of the issued share capital of Southwark Diocesan Education Services Limited. The principal activity of the subsidiary undertaking is the provision of services for schools in Southwark Diocese and administrative services for its parent undertaking. The consolidated financial statements include the financial statements of SDBE and its subsidiary Southwark Diocesan Education Services Limited. In accordance with the current SORP, a separate statement of financial activities dealing with the results of SDBE has not been presented.

Funds

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds

Unrestricted funds arise from all the accumulated surpluses and deficits in the provision of general charitable activities.

Designated funds

Designated funds are funds set aside out of general funds by the Trustees and designated for a particular purpose. The balance on the designated property fund represents the net book value of the fixed assets and the value of investment properties shown on the balance sheet at that date.

Restricted funds

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measure. Income and expenditure on restricted funds is taken directly to those funds in the statement of financial activities except to the extent that income is freely available to the charity.

Endowment funds

These are funds subject to the condition that they be held as permanent capital. Unexpended income is included in the relevant funds in accordance with the terms of the trust.

Custodian trusts

Trusts, where the charity acts merely as custodian Trustee with no control over the management or use of the funds, are not included in the statement of financial activities or balance sheet.

Conduit Funds – capital projects

The charity is responsible on behalf of school governors for the financial administration of capital projects funded by the Department for Education (DfE) and Local Authorities. The statutory legal agreement between the charity, the schools and the government department gives the charity ultimate control over the application of the Voluntary Aided Schools Condition Allocation grants to specific schools, therefore, these are recognised as restricted income by the charity. Details of these funds are set out in note 16.

The agreement grants no decision-making authority to the charity over the schools' funds, including Devolved Formula Capital grants and governors' funds, and therefore the charity acts as administrative agent in respect of these. Accordingly, these funds represent conduit funding and are therefore excluded from the charity's financial statements.

Pension contributions

Contributions are made for full-time staff to the Church of England Church Workers' Pension Fund and to the Teachers' Pension Scheme. The pension costs charged by the schemes are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially consistent percentage of the current and future payroll. Variations from regular cost are spread over the remaining service lives of the current employees 36 are therefore accounted for as if they were defined contribution schemes. Further details are set out in note 17.

Southwark Diocesan Board of Education

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Grants and donations

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
Diocesan grant	350,404	—	36,026	—	386,430
VASCA Grants	—	—	5,146,803	—	5,146,803
Other grants	8,567	—	—	—	8,567
2024 Total funds	358,971	—	5,182,829	—	5,541,800

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
Diocesan grant	343,532	—	30,169	—	373,701
VASCA Grants	—	—	5,135,518	—	5,135,518
Other grants	17,864	—	—	—	17,864
2023 Total funds	361,396	—	5,165,687	—	5,527,083

The Charity assists voluntary aided schools with school building projects. It historically acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and gives the charity ultimate control over the application of the VASCA grants to specific schools. Since the use of the VASCA grant funding is at the discretion of the Board it is included in the SOFA as restricted income along with the related expenditure. The unspent balance at the end of the year is committed to projects or returned to the DfE if not committed within two years of the grant date.

2 Charitable activities

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
Maintenance subscriptions	—	—	648,572	—	648,572
Other educational income					
. Advisory and consultancy fees	27,450	—	—	—	27,450
. Bishop's certificate in church school governance	6,930	—	—	—	6,930
. Other sundry income	36,706	—	—	—	36,706
2024 Total funds	71,086	—	648,572	—	719,658

2 Charitable activities (continued)

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
Maintenance subscriptions	—	—	640,211	—	640,211
Other educational income					
. Advisory and consultancy fees	46,304	—	—	—	46,304
. Bishop's certificate in church school governance	4,455	—	—	—	4,455
. Other sundry income	72,161	—	—	—	72,161
2023 Total funds	122,920	—	640,211	—	763,131

3 Other trading activities

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
Service Agreement Subscriptions	504,124	—	—	—	504,124
Management fees					
. Capital projects	1,191	—	—	—	1,191
. Maintenance projects	13,382	—	—	—	13,382
Training events	41,328	—	—	—	41,328
Sundry trading income	17,309	—	—	—	17,309
2024 Total funds	577,334	—	—	—	577,334

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
Service Agreement Subscriptions	499,514	—	—	—	499,514
Management fees					
. Capital projects	—	—	—	—	—
. Maintenance projects	—	—	—	—	—
Training events	4,694	—	—	—	4,694
Sundry trading income	17,975	—	—	—	17,975
2023 Total funds	522,183	—	—	—	522,183

4 Income from investments

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
Listed and unlisted investments	386,212	—	202,775	16,574	605,561
Rental and lettings income	949,146	—	—	—	949,146
2024 Total funds	1,335,358	—	202,775	16,574	1,554,707

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
Listed and unlisted investments	148,792	—	124,448	16,196	289,436
Rental and lettings income	966,384	—	—	—	966,384
2023 Total funds	1,115,176	—	124,448	16,196	1,255,820

5 Expenditure on raising funds

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
Lettings expenses	398,921	—	—	—	398,921
Investment management fees	22,031	—	—	—	22,031
Bank charges	4,609	—	—	—	4,609
2024 Total funds	425,561	—	—	—	425,561

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
Lettings expenses	411,308	—	—	—	411,308
Investment management fees	22,090	—	—	—	22,090
Bank charges	4,354	—	—	—	4,354
2023 Total funds	437,752	—	—	—	437,752

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Endowment funds	2024
	General funds	Designated funds			
	£	£	£	£	£
School maintenance expenditure	—	—	904,234	—	904,234
VASCA grant expenditure	—	—	6,419,209	—	6,419,209
Advice and guidance	1,256,963	145,356	—	—	1,402,319
Training and development	291,287	33,684	214,745	1,000	540,716
Project management	111,023	12,839	—	—	123,862
2024 Total funds	1,659,273	191,879	7,538,188	1,000	9,390,340

	Unrestricted funds		Restricted funds	Endowment funds	2023
	General funds	Designated funds			
	£	£	£	£	£
School maintenance expenditure	—	—	468,882	—	468,882
VASCA grant expenditure	—	—	5,392,905	—	5,392,905
Advice and guidance	968,951	128,748	—	—	1,097,699
Training and development	227,635	30,247	154,434	1,000	413,316
Project management	247,468	32,882	—	—	280,350
2023 Total funds	1,444,054	191,877	6,016,221	1,000	7,653,152

7 Analysis of total expenditure

	Direct costs £	Other directly allocated costs £	Support costs £	2024 £
Raising funds (note 5)	425,348	213	—	425,561
Charitable activities (note 6)				
· School maintenance expenditure	904,234	—	—	904,234
· Advice and guidance	649,363	598,976	153,979	1,402,318
· Training and development	145,405	353,550	41,760	540,715
· Project management	3,450	6,472,116	67,507	6,543,073
	2,127,800	7,424,855	263,246	9,815,901

	Direct costs £	Other directly allocated costs £	Support costs £	2023 £
Raising funds (note 5)	437,494	258	—	437,752
Charitable activities (note 6)				
· School maintenance expenditure	468,882	—	—	468,882
· Advice and guidance	536,932	389,916	170,851	1,097,699
· Training and development	117,512	246,037	49,767	413,316
· Project management	39,229	5,492,488	141,538	5,673,255
	1,600,049	6,128,699	362,156	8,090,904

Support costs are analysed as follows:

	Expenditure on charitable activities			Total 2024 £
	Advice and guidance £	Training and development £	Project management £	
Finance and HR	78,172	2,329	30,284	110,785
Administration	44,741	32,232	34,479	111,452
Governance	31,066	7,199	2,744	41,009
2024 Total funds	153,979	41,760	67,507	263,246

	Expenditure on charitable activities			Total 2023 £
	Advice and guidance £	Training and development £	Project management £	
Finance and HR	82,118	4,641	87,357	174,116
Administration	46,542	35,214	43,404	125,160
Governance	42,192	9,912	10,776	62,880
2023 Total funds	170,852	49,767	141,537	362,156

All costs allocations are made on the basis of estimated time spent by staff.

8 Net movement in funds

Net movement in funds is stated after charging:

	2024 £	2023 £
Staff costs (note 9)	1,339,235	1,207,923
Depreciation (note 10)	195,478	195,477
Auditor's remuneration (including VAT)		
· Audit work	30,670	26,500
· Other services	5,220	4,710
· Prior year	-	2,040
Bank charges and interest on bank loans and overdrafts	4,609	4,354

9 Employee and key management personnel remuneration

(a) Staff costs

	2024 £	2023 £
Wages and salaries	931,375	782,604
Social security costs	102,910	80,821
Pension costs	207,280	211,670
	1,241,565	1,075,095
Consultancy costs	97,670	132,828
	1,339,235	1,207,923

(b) Staff numbers

The number of employees during the year, calculated on an average headcount basis, was 16 (2023 – 17).

(c) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2024 number	2023 number
£60,000 - £70,000	1	4
£70,001 - £80,000	4	1
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	2	1

Seven of the above higher paid employees participated in the Teachers' Pension Scheme, while three participated in the Church Workers' Pension Scheme. Aggregate employer pension contributions for the above employees during the year amounted to £154,279 (2023 – £142,036). Details of the Teachers' Pension Scheme are given in note 17.

(d) Key management personnel

Key management personnel comprise the Trustees together with the Director of Education, Assistant Director of Education, Financial Controller, Building and Capital Programmes Manager and the Office Manager.

No trustee received any remuneration from the charity in the current or prior year.

9 Employee and key management personnel remuneration (continued)

The aggregate remuneration and benefits received by key management personnel during the year was as follows:

	2024 £	2023 £
Remuneration, including employer's National Insurance contributions	431,004	351,042
Pension contributions	81,425	102,025
	512,429	453,067

10 Tangible fixed assets

	Freehold land and buildings £	Property improve- ments £	Charity total £	Group office and computer equipment £	Group total £
Cost					
At 1 January 2024	2,864,050	95,834	2,959,884	36,882	2,996,766
Additions	-	-	-	-	-
At 31 December 2024	2,864,050	95,834	2,959,884	36,882	2,996,766
Depreciation					
At 1 January 2024	1,909,733	5,830	1,915,563	26,080	1,941,643
Charge for the year	190,937	940	191,877	3,601	195,478
At 31 December 2024	2,100,670	6,770	2,107,440	29,681	2,137,121
Net book value					
At 31 December 2024	763,380	89,064	852,444	7,201	859,645
At 31 December 2023	954,317	90,004	1,044,321	10,802	1,055,123

11 Investments

Group and charity		2024 £	2023 £
Listed investments	(a)	5,020,016	5,301,398
Investment properties	(b)	16,630,000	16,630,000
Investment property additions	(b)	736,321	—
Investment property revaluations	(b)	(836,321)	—
		21,550,016	21,931,398

In addition to the above investments, the charity also holds a £1 investment in the called-up share capital of its wholly owned trading subsidiary, Southwark Diocesan Education Services Limited (note 12). A revaluation of 4 Exton Street, SE1 was undertaken by Rapleys LLP in December 2024, as a result of the roof upgrade project and this has been reflected in these valuations.

11 Investments (*continued*)

(a) Listed investments

Group and charity	2024 £	2023 £
Market value at 1 January 2024	3,781,372	3,572,103
Additions	398,557	454,924
Disposals (realised gains: £19,144)	(876,139)	(248,061)
Movement in cash	30,164	(197,875)
Unrealised gains on revaluation	138,267	200,281
Market value at 31 December 2024	3,472,221	3,781,372
Cash held by investment managers	1,547,795	1,520,026
	5,020,016	5,301,398
Cost of listed investments at 31 December 2024	3,913,865	3,515,308

All listed investments were dealt in on a recognised stock exchange and comprised UK equities and UK managed funds. No individual holding comprised more than 5% of the portfolio in either the current or prior year.

(b) Investment properties

Group and charity	Charity and Group freehold properties	
	2024 £	2023 £
Valuation at 1 January 2024	16,630,000	16,630,000
Additions	736,321	—
Revaluation in the year	(836,321)	—
Valuation at 31 December 2024	16,530,000	16,630,000
Historic cost at 31 December 2024	5,034,482	4,298,161

Additions to investment properties include £736,321 in relation to the works on Exton Street during the year (2023: £nil).

As significant capital works had been undertaken at Exton Street during 2024 it was considered appropriate to obtain an external valuation of that property at 31 December 2024 and this was undertaken by Rapleys LLP. This gave rise to an impairment of £836,321 which has been recognized in these financial statements.

On the basis that the charity's investment properties (with the exception of Exton Street) have continued to generate rental yields which are materially comparable to those earned prior to the pandemic, the trustees do not consider that there has been any material impairment to the fair value of these properties since the previous valuation.

Southwark Diocesan Board of Education

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Investment in subsidiary undertaking

The charity owns 100% of the issued ordinary share capital of a subsidiary undertaking, Southwark Diocesan Education Services Limited (amounting to £1), which is registered in England & Wales and supplies administrative services to the charity and to Schools in the Diocese. The company began trading on 1 April 1996 and its results for the period and assets and liabilities have been consolidated into the charity's financial statements.

Total income for the year was £646,447 (2023: £580,091), gross profit was £427,853 (2023: £357,666) and total administrative expenditure was £218,594 (2023: £222,425). The net profit after taxation was £nil (2023 – £nil) after recognising gift aided donations payable to the parent charity under the conditions of its Memorandum and Articles of Association of £427,853 (2023: £357,666).

13 Debtors

Amounts falling due within one year:

	Group 2024 £	Charity 2024 £	Group 2023 (restated) £	Charity 2023 (restated) £
Other debtors	517,604	359,629	219,840	172,772
Amounts due from group undertakings	—	28,128	—	—
Conduit fund debtor (prior year adjustment)	266,706	266,706	266,706	266,706
Prepayments and accrued income	79,466	33,155	180,403	137,645
	863,776	687,618	666,949	577,123

14 Creditors

Amounts falling due within one year:

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	174,958	135,444	1,733,524	1,713,982
Other creditors	553,351	544,687	387,670	384,498
Conduit creditor	—	—	—	—
Accruals and deferred income	179,404	37,688	188,684	53,084
Amounts due to group undertakings	73,450	22,661	—	31,823
VAT payable	12,260	—	2,200	—
Deferred lease premium (see below)	8,000	8,000	8,000	8,000
	1,001,423	748,480	2,320,078	2,191,387

Amounts falling due in more than one year:

	Group and Charity 2024 £	Group and Charity 2023 £
Deferred Highshore lease premium	928,000	936,000
	928,000	936,000

The deferred Highshore lease premium represents the remaining balance on a premium of £1,000,000 received by the charity during the year ended 31 December 2017 in respect of a 125 year lease of the Highshore School site to the Mayor and Burgess of the London Borough of Southwark. The premium is being released to the Statement of Financial Activities over the life of the lease. As such, £8,000 is included under accruals and deferred income falling due within one year, with the remainder falling due in more than one year.

The movements on deferred income are analysed as follows:

	2024 £	2023 £
Brought forward as at 1 January 2024	1,079,600	1,084,416
Released in the year	(143,600)	(140,416)
New deferrals in the year	141,716	135,600
Carried forward as at 31 December 2024	1,077,716	1,079,600

The deferred income balance represents:

- Service agreement income relating to periods after 31 December 2024 of £141,716 (2023: £135,600); and
- Deferred lease premium income relating to the Highshore lease, split between £8,000 included in creditors falling due within less than one year (2023: £8,000) and £928,000 included in creditors falling due in more than one year (2023: £936,000).

15 Analysis of group funds

Analysis of group net assets between funds

	General funds £	Designated property fund £	Restricted funds £	Endowment funds £	2024 Total funds £
Tangible fixed assets	—	859,645	—	—	859,645
Listed investments	4,035,243	—	814,688	170,085	5,020,016
Investment properties	—	16,264,911	—	265,089	16,530,000
Net current (liabilities) assets	(909,095)	(549,305)	2,613,109	773,489	1,928,198
Non-current liabilities	—	—	—	(928,000)	(928,000)
	3,126,148	16,575,251	3,427,797	280,663	23,409,859

	General funds £	Designated property fund £	Restricted funds (restated) £	Endowment funds £	2023 Total funds (restated) £
Tangible fixed assets	—	1,055,123	—	—	1,055,123
Listed investments	4,292,388	—	833,294	175,716	5,301,398
Investment properties	—	16,380,107	—	249,893	16,630,000
Net current (liabilities) assets	(1,028,772)	(325,429)	4,058,515	775,480	3,479,794
Non-current liabilities	—	—	—	(936,000)	(936,000)
	3,263,616	17,109,801	4,891,809	265,089	25,530,315

Reconciliation of funds

	Balance at 1 January 2024 (restated) £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 December 2024 £
Endowment funds	265,089	16,574	(1,000)	—	—	280,663
Restricted funds						
External maintenance scheme	175,503	648,572	(904,234)	—	40,000	(40,159)
VASCA capital funds	2,843,662	5,146,803	(6,419,208)	—	—	1,571,257
Other restricted funds	1,872,644	238,801	(214,746)	—	—	1,896,699
	4,891,809	6,034,176	(7,538,188)	—	40,000	3,427,797
Designated funds						
Property fund	16,867,130	—	(191,879)	(836,321)	736,321	16,575,251
Croydon St Andrews Fund	242,671	—	—	—	(242,671)	—
	17,109,801	—	(191,879)	(836,321)	493,650	16,575,251
General funds (including trading funds of £11,753)	3,263,616	2,342,749	(2,084,834)	138,267	(533,650)	3,126,148
Total unrestricted funds	20,373,417	2,342,749	(2,276,713)	(698,054)	(40,000)	19,701,399
Total funds	25,530,315	8,393,499	(9,815,901)	(698,054)	—	23,409,859

Southwark Diocesan Board of Education

Notes to the Financial Statements

For the Year Ended 31 December 2024

15 Analysis of group funds (continued)

	Balance at 1 January 2023 (restated) £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 December 2023 (restated) £
<i>Endowment funds</i>	249,893	16,196	(1,000)	—	—	265,089
<i>Restricted funds</i>						
External maintenance scheme	64,174	640,211	(468,882)	—	(60,000)	175,503
VASCA capital funds	3,101,049	5,135,518	(5,392,905)	—	—	2,843,662
Other restricted funds	1,872,461	154,617	(154,434)	—	—	1,872,644
	5,037,684	5,930,346	(6,016,221)	—	(60,000)	4,891,809
<i>Designated funds</i>						
Property fund	17,059,007	—	(191,877)	—	—	16,867,130
Croydon St Andrews Fund	124,675	117,996	—	—	—	242,671
	17,183,682	117,996	(191,877)	—	—	17,109,801
<i>General funds (including trading funds of £11,755)</i>	2,881,462	2,003,679	(1,881,806)	200,281	60,000	3,263,616
<i>Total unrestricted funds</i>	20,065,144	2,121,675	(2,073,683)	200,281	60,000	20,373,417
<i>Total funds</i>	25,352,721	8,068,217	(8,090,904)	200,281	—	25,530,315

Endowment funds represent a fund held under a Section 86 order and a fund set aside under a charity order to develop Church of England education.

The **External Periodic Maintenance Scheme** is a scheme developed by the charity on a voluntary subscription basis to ensure that all the schools in the Diocese can maintain the external fabric and structural elements of their buildings. The fund balance carried forward represents the accumulation of income over expenditure which is available to meet the Governors' 10% liability for ongoing schemes of maintenance works.

The **Diocesan grant restricted fund** relates to funding provided by the Diocese of Southwark to fund a specific post and chaplaincy support.

Other restricted funds represent assets arising from the disposal of redundant school buildings to be deployed by the Southwark Diocesan Board of Education under Section 554 of the Education Act 1996. Such funds can be deployed (directly and indirectly) for the development of existing schools or the provision of new schools within the Diocese of Southwark. Such Schools are to follow the tenets of the Church of England.

The **designated property fund** represents the net book value of the fixed assets and investment properties at the balance sheet date.

The **designated Croydon St Andrew's fund** represents income received from the rental of the St Andrew's school building. Responsibility for the school was passed to the London Borough of Croydon during the year and the accumulated balance (£242,671) accrued has been moved to the unrestricted fund.

15 Analysis of group funds (continued)

VASCA fund - The school building projects fund represents the income received from the VASCA grant from the Department for Education and the associated commitment on the fund. The funds are restricted to capital and maintenance projects at the schools. VASCA funds must be committed to projects or returned to the DfE if not committed within two years of the grant date.

16 Conduit funds – capital projects

	2024 £	2023 £
Income	2,243,257	2,306,119
Expenditure	(2,243,257)	(2,306,119)
	—	—

The income figure represents funds receivable from Devolved Formula Capital from schools and Governor and Local Authority Contributions to building projects, while the expenditure figure represents supplier and contractor costs incurred and committed during the year. Unspent committed costs are realised in the forthcoming financial year and represent timing differences in acquiring the funds with their related expenditure. These funds are not included in the charity's balances; the charity acts as agent of school governors and local authorities, managing the funds on their behalf.

The Conduit Fund exists to channel funds sourced from the public sector into capital and maintenance projects in schools; it posts no profit and all its funds are committed. Additionally, as at 31 December 2024 the charity owed £nil to the conduit fund in respect of purchase invoices outstanding (2023: £1,634,662). Separately, amounts held on behalf of schools as part of the Devolved Formula Capital Scheme (which are ultimately destined for the conduit fund) were £3,277,680 at 31 December 2024 (2023: £3,612,816). These funds represent agency cash balances in the charity and are not included in the charity's fund balances.

17 Pension and similar obligations

The Group's employees belong to two principal pension schemes, the Teachers' Pension Scheme (TPS) and the Church of England Church Workers Pension Fund (CWPF), which are of the hybrid type, the assets of the schemes being held in separate Trustee administered funds. Both the TPS and CWPF fund assets are not apportioned to individual employing bodies in the fund and therefore both constitute collective defined benefit pension/hybrid schemes under Financial Reporting Standard 102: Section 28 – Employee Benefits. The total pension cost was £207,280 (2023: £211,670). There were no creditors falling due within one year at either 31 December 2024 or 31 December 2023.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers and lecturers who are or have previously been employed at eligible institutions. Teachers and lecturers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

- Employer contribution rates set at 28.68% of pensionable pay from April 2024 (previously 23.68%).
- The employer's pension costs paid to TPS in the year amounted to £154,278 (2023: £103,796).

Church of England Church Workers Pension Fund**Valuation of the Church of England Church Workers Pension Fund**

Southwark Diocesan Board of Education (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. deferred annuity section known as Pension Builder Classic, and,
 - b. cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

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, 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 FRS 102. It is not possible to attribute DBS 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 DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2024: £47,601; 2023: £107,873). There was no additional charge in relation to the DBS deficit in either 2024 or 2023.

From July 2024 as the DBS closed to new accruals in July 2024 and the Pension Builder Classic (PBC) took over for all employees on the scheme, the employer contribution (30% of pensionable salary) along with administrative charges were deducted from the surplus within the Employer's section of the PBC fund. The Board has chosen to set aside an equivalent employer's contribution to build a reserve such that when the scheme surplus is exhausted, the employer contribution can be funded with cash contributions in a phased way. If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, 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.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as hybrid 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.

18 Related party transactions

The Southwark Diocesan Board of Education is a company limited by guarantee. The results and balance sheet of Southwark Diocesan Education Services Limited (SDES) are consolidated into these financial statements. The Southwark Diocesan Board of Education has taken advantage of the exemptions in FRS 102 and has not reported transactions between it and SDES.

During the year ended 31 December 2024, the group received grant funding amounting to £386,430 (2023: £373,701) in respect of the Diocesan Measure and lettings income of £12,253 (2023: £20,726) from the Southwark Diocesan Board of Finance and South London Church Fund, which is a related party as a result of sharing a number of Trustees with the charity. At the year end, the charity owed £nil (2023: £ nil) to the Diocesan Board of Finance in respect of a loan used partly to fund the early development of SDBE Multi-Academy Trust (note 14).

During the year ended 31 December 2024, the group received income of £12,186 (2023: £11,832), including VAT, from Bacons College in respect of the provision of a service level agreement. £nil was owing at 31 December 2024 (2023: £nil). Bacon's College is a related party as a result of sharing a number of Trustees with the charity.

During the year ended 31 December 2023, the group received income of £92,351 (2023: £76,533) including VAT from the SDBE Multi-Academy Trust in respect of the provision of a service level agreement. As at 31 December 2024, £6,425 remained to be received (2023: £19,438). SDBE Multi-Academy Trust is a related party by virtue of the fact that it shares a number of trustees with the charity.

19 Funds held as agent

During the year, the charity acted as an agent, with interest receivable £6,553 (2023: £7,181) being paid into accounts held on behalf of various Schools under the aegis of the Diocese of Southwark. No amounts were paid over to these schools in either year. At the year end, balances of £173,978 were held in designated bank accounts separate from the charity and trading subsidiary's designated bank accounts (2023: £167,424). As the Trustees have no responsibility for the application of these funds, the income and bank balances have been excluded from the financial statements.

20 Members

The company is limited by guarantee and the liability of the members is limited to an amount not exceeding £1.

21 Restatement in relation to prior accounting periods

During the year ended 31 December 2024 the charity reviewed the transactions with the Conduit fund and identified a credit note for £266,706 in relation to a VASCA project at 31 December 2022 which had been credited to the Conduit fund rather than to the charity. As this related to work done in 2022 a prior year adjustment has been made to credit this to opening reserves at 31 December 2022 rather than recognising the income in 2024. The impact of this has been to increase other debtors and restricted funds at 1 January 2023 and 31 December 2023 by £266,706.

Southwark Diocesan Board of Education

Notes to the Financial Statements

For the Year Ended 31 December 2024

22 Consolidated statement of financial activities – Year to 31 December 2023

	Notes	Unrestricted funds		Restricted funds (restated)	Endowment funds	Total 2023 (restated)
		General funds	Designated funds			
		£	£	£	£	£
<i>Income and endowments from:</i>						
Grants and donations	1	361,396	—	5,165,687	—	5,527,083
Charitable activities	2	122,920	—	640,211	—	763,131
Other trading activities	3	522,183	—	—	—	522,183
Investments	4	997,180	117,996	124,448	16,196	1,255,820
Total income		2,003,679	117,996	5,930,346	16,196	8,068,217
<i>Expenditure on:</i>						
Raising funds	5	437,752	—	—	—	437,752
Charitable activities	6	1,444,054	191,877	6,016,221	1,000	7,653,152
Total expenditure	7	1,881,806	191,877	6,016,221	1,000	8,090,904
Net (expenditure)/ income before investment gains and losses		121,873	(73,881)	(85,875)	15,196	(22,687)
Unrealised losses on investment properties	11b	—	—	—	—	—
Net (losses)/gains on listed investments	11a	200,281	—	—	—	200,281
Net (expenditure) / income before transfers		322,154	(73,881)	(85,875)	15,196	177,594
Transfers between funds	15	60,000	—	(60,000)	—	—
Net movement in funds	8	382,154	(73,881)	(145,875)	15,196	177,594
<i>Reconciliation of funds:</i>						
Funds brought forward at 1 January 2023 as previously stated		2,881,462	17,183,682	4,770,978	249,893	25,086,015
Prior year adjustment	20	—	—	266,706	—	266,706
Funds brought forward at 1 January 2023 as restated		2,881,462	17,183,682	5,037,684	249,893	25,352,721
Funds carried forward at 31 December 2023	15	3,263,616	17,109,801	4,891,809	265,089	25,530,315



SOUTHWARK DIOCESAN BOARD OF EDUCATION
Developing Church of England Education

Company limited by guarantee (00086641 England and Wales)
Registered charity (No. 313001)