

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

**ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2019**

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

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

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

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

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

**Annual**

**Review:** 287 grants were made to individuals totalling £19,108 (2018: 221 grants totalling £14,753).

The freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent and the value of the reversion is not included in the Accounts. The remainder of the property is let on a short lease and was revalued in April 2015 at £3.85m.

In July 2017 Spelthorne Gymnastics took possession of the new gymnasium built on land adjacent to Bishop Wand School. The Accounts for this year and the previous year reflect the grants and loans from the London Diocesan Board for Schools, Sport England, The London Marathon Trust and donations from a number of individuals and companies as detailed in Note 3 accompanying the 2019 financial statements for the London Diocesan Board for Schools.

Net incoming resources on unrestricted funds amounted to £78,225 (2018: £433,109) and ongoing surpluses will be required to generate cash to pay down the long term mortgage.

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

ON BEHALF OF LDBS AS TRUSTEE



The Venerable Luke Miller

Chairman

16 July 2019

**CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND**

**Statement of Financial Activities for the year ended 31 March 2019**

	Notes	2019 £	2019 £	2019 £	2018 £
Income from:		Unrestricted	Endowment	Total	Total
Donations		84,249	-	84,249	47,186
Gift aid tax relief		677	-	677	7,778
Grants received		-	-	-	399,270
Rents received		254,100	-	254,100	195,786
Investment income		19,794	-	19,794	19,389
<b>Total income</b>		<b>358,820</b>	<b>-</b>	<b>358,820</b>	<b>669,409</b>
<b>Expenditure on:</b>					
Charitable activities	1,2	280,595	-	280,595	236,300
Gains on investments for the year		-	38,427	38,427	12,600
<b>Net movement in Funds</b>		<b>78,225</b>	<b>38,427</b>	<b>116,652</b>	<b>445,709</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 April 2018		1,937,498	1,017,437	2,954,935	2,509,226
Net movement in Funds		78,225	38,427	116,652	445,709
<b>Fund balances at 31 March 2018</b>		<b>2,015,723</b>	<b>1,055,864</b>	<b>3,071,587</b>	<b>2,954,935</b>

**BALANCE SHEET AS AT 31 MARCH 2019**

	Notes	2019 £	2019 £	2019 £	2018 £
<b>Fixed Assets</b>					
Investments at Market value	3	5,653,933	1,055,864	6,709,797	6,658,330
<b>Current Assets</b>					
Debtors		76,399	-	76,399	2,932
Cash on deposit		178,741	-	178,741	138,373
		<b>255,140</b>	<b>-</b>	<b>255,140</b>	<b>141,305</b>
Creditors: Loans	4	(3,734,649)	-	(3,734,649)	(3,755,702)
Creditors		(110,196)	-	(110,196)	(40,493)
Deferred Income		(48,505)	-	(48,505)	(48,505)
		<b>(3,893,350)</b>	<b>-</b>	<b>(3,893,350)</b>	<b>(3,844,700)</b>
<b>Net Current Assets</b>		<b>(3,638,210)</b>	<b>-</b>	<b>(3,638,210)</b>	<b>(3,703,395)</b>
<b>Net Assets</b>		<b>2,015,723</b>	<b>1,055,864</b>	<b>3,071,587</b>	<b>2,954,935</b>

Note 1 Internal administrative costs are waived by LDBS. Grants to individuals £19,108 (2018: £14,753)

Note 2 Audit fee £1,312 (2018: £639)

Cost	less Depreciation	Market value 2019	2018
<b>Investments comprise:</b>			
Long lease of land at Sunbury	89,859 (2,616)	87,243	88,150
Gymnasium at Sunbury	2,262,557 (40,547)	2,222,010	2,208,063
Property at Archer Street, Soho	2,800,000 -	3,850,000	3,850,000
Central Board of Finance of CofE			
Investment Fund	40,368 -	455,345	418,197
Property Fund	75,000 -	95,199	93,920
<b>5,267,784</b>	<b>(43,163)</b>	<b>6,709,797</b>	<b>6,658,330</b>

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

The investment property was valued by Stanley Hicks & Co as at 1 April 2015.

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

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