

Registered Charity Number 1031550

Company Number 46014

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022



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Registered Office  
1 The Sanctuary Westminster London SW1P 3JT

# **INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **ADMINISTRATIVE DETAILS**

#### **TRUSTEES**

No Trustee had any beneficial interest in the company during 2022. The following Trustees served during 2022

The Rt. Rev. Dr. J. Gibbs	The Lord Bishop of Rochester
The Rt. Rev. S. Burton - Jones - Chair	Bishop's nominated representative
The Rev. N. Bourne	Co-option
The Rev. Dr. J. Bowen	Diocesan Synod elected - clergy
The Rev. R. Bristow	Diocesan Synod elected - clergy
Fr. J. Caster	Co-option
Mr. J. J. King	Diocesan Synod elected - lay
Mr. L. Kings	Co-option
Mr. M. Lillie	Co-option (secondary Headteacher)
Mr. A. Longmuir	Diocesan Synod elected - lay
Mrs. S. Phillips	Co-option (primary Headteacher)

The 2022 Board Reconstitution composition and membership is detailed on page 8 Structure and Governance.

The charity is relying upon the guidance issued by the Charities Commission in relation to the induction and training of Trustees. In 2022, an induction meeting took place, where an information pack was issued and Senior Members of staff presented key responsibilities.

#### **SENIOR STAFF AND ADVISERS**

Director of Education	John Constanti
Deputy Director of Education	Virginia Corbyn
Lead Consultant for School Improvement	Caroline Crofts (to April 2022)

Registered Office 1 The Sanctuary Westminster London SW1P 3JT

Principal Office Diocesan Office St. Nicholas' Church Boley Hill Rochester Kent ME1 1SL

Bankers National Westminster Bank Plc Chatham Branch 148 High Street Chatham Kent ME4 4DB

Auditors Crowe U.K. LLP Riverside House 40-46 High Street Maidstone Kent ME14 1JH

Solicitors Stone King LLP Boundary House 91 Charterhouse St. Barbican London EC1M 6HR

Investment Advisers CCLA Investment Management Ltd  
Senator House 85 Queen Victoria Street London EC4V 4ET  
and  
Sarasin & Partners LLP  
Juxon House 100 St Paul's Churchyard London EC4M 8BU

Insurers Ecclesiastical Insurance Office plc Beaufort House Brunswick Road Gloucester GL1 1JZ

## **INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

### **ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees, who are also Directors for the purposes of company law, present their annual report, together with the audited financial statements for the year ended 31 December 2022.

The Directors/Trustees are one and the same and in signing as Trustees they are also signing the Strategic Report sections in their capacity as Directors.

This combined report satisfies the legal requirements for:  
a Directors Report of a charitable company,  
a Trustees' Annual Report under the Charities Act 2011.

### **MISSION STATEMENT**

To support and encourage the work of schools, churches and parishes across the Diocese of Rochester in Christian distinctiveness through excellent education of children and young people.

### **LEGAL OBJECTS**

The Incorporated Rochester Diocesan Board of Education's objects are confirmed within the objects clause of its Memorandum and Articles of Association which are:

1. To maintain and extend education in and knowledge of the Christian religion in general and the faith and practice of the Church of England in particular to all sections of the community within the Diocese of Rochester.
2. To carry out the functions of the Diocesan Board of Education for the Diocese of Rochester under the provisions of the Diocesan Boards of Education Measure 2021 and any legislation amending, supplementing or replacing the same.

The Diocese of Rochester Consolidated Educational Endowments were created by a resolution of the Board passed on 9 November 1994 and are held on the terms of the Uniform Statutory Trusts under Schedule 36 of the Education Act 1996.

In addition Trust Funds are held on behalf of schools. Please refer to note 19 in the financial statements for details of the assets held in this capacity.

### **STRATEGIC AIMS**

The Trustees and officers have continued to work towards achieving the 2022 - 2024 agreed triennial aims and objectives of the Board which can be summarised as follows.

1. To actively promote and support Christian Distinctiveness through developing high quality teaching and learning, leadership and effective governance of our Church schools.
2. To provide focussed support for school effectiveness in order that our Church schools are judged good or better in in both the OFSTED and SIAMS inspection frameworks.
3. To improve the quality of teaching and learning of Religious Education in Church primary schools sharing best practice and offering professional development opportunities for all teaching staff in Church primary schools.
4. To develop effective strategic partnerships with Local Authorities, Teaching Schools Alliances, Multi Academy Trusts and other key stakeholders ensuring that every Church school is part of an informal, formal or structural collaboration which supports their Christian Distinctiveness, school effectiveness and sustainable future.
5. To ensure the good stewardship and effective deployment of the Board of Education's resources, to ensure its sustainable future and ability to deliver its triennial aims and key priorities.
6. To take opportunities for growth through the establishment of new Church schools and maintaining existing Church schools.

### **OBJECTIVES FOR THE YEAR**

The Trustees and officers, of the Board, have continued to work towards achieving the agreed triennial aims and objectives of the Board, as outlined above.

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

1. To actively promote and support Christian Distinctiveness through developing high quality teaching and learning, leadership and effective governance of our Church schools.
  - a. The skills audit template continues to be used during the Foundation governor appointment process to ensure that those appointed have the requisite skills and experience to serve.
  - b. Officers or our associate consultants are, wherever possible, involved throughout the appointment process for new Head Teachers liaising with Local Authority officers and governors to ensure the best candidates are appointed.
  - c. We consulted over our training programme and as a result have revised the support and courses offered. Bespoke training is also delivered to governing bodies and MATs, as requested.
  - d. Members of the education team, our Associates and School Improvement partners have supported our Church schools with Head Teacher appraisals, training, school advisory visits, leadership, scoping, IEB and Schools Causing Concern meetings. Support can also be commissioned to provide coaching for head teachers together with packages of mentoring / supervision support.
  - e. The education team regularly review those schools considered to be vulnerable and deploy various measures to support them.
2. To provide targeted challenge and focussed support for school effectiveness in order that our Church schools are judged good or better in both the OFSTED and SIAMS inspection frameworks.
  - a. Over the course of the year, training on the latest SIAMS framework has been delivered by the Deputy Director to support the implementation and improvement of Diocesan schools as Church schools. The Deputy Director also undertakes a number of inspections in neighbouring Dioceses to retain her accreditation as a SIAMS inspector.
  - b. The table below confirms that the percentage of schools judged good or better in both Ofsted and SIAMS. The SIAMS totals 98% and Ofsted 94%. This is as a direct result of the support given to schools by our Deputy Director of Education, School Improvement partners and associate consultants.

Category	SIAMS/SIAMS		Ofsted	
	No	%	No	%
Grade 1 Outstanding/Excellent	45	51	13	15
Grade 2 – Good	42	47	71	79
Grade 3 – RI/Satisfactory	1	1	5	6
Grade 4 - Inadequate	0	0	0	0
No current grade	1	1	0	0
Totals	89	100	89	100

3. To improve the quality of teaching and learning of Religious Education in Church primary schools and sharing best practice and offering professional development opportunities for all teaching staff in Church primary schools.
  - a. The Deputy Director of Education provided further support by undertaking SIAMS ready visits, new Head Teacher visits, bespoke training for RE subject leaders and has provided courses in relation to New to a Church School, New to Leading RE, and clergy training for those new to the Rochester Diocese.
4. To improve the quality of teaching and learning of Religious Education in Church primary schools through the implementation of a revised Diocesan syllabus, sharing best practice and offering professional development opportunities for all teaching staff in Church primary schools.
  - a. The Deputy Director of Education provided further support by undertaking SIAMS ready visits, new Head Teacher visits, bespoke training for RE subject leaders and has provided courses in relation to New to a Church School, New to Leading RE, and clergy training for those new to the Rochester Diocese.

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

#### ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (CONTINUED)

5. To develop effective strategic partnerships with Local Authorities, Teaching Schools Alliance, Multi Academy Trusts (MATs) and other key stakeholders ensuring that every Church school is part of an informal, formal or structural collaboration which supports their Christian Distinctiveness, school effectiveness and sustainable future.
- a. The Director of Education continued to work closely with schools and Multi Academy Trusts (MATs) in relation to their conversion and growth supporting them on the development of new Church of England school bids in areas of planned new housing development across the Rochester Diocese.
- b. The Director of Education continued to assist in developing the national Church educational policy.
- c. The Director of Education liaises regularly with local authorities about the performance of schools and a set of information sharing protocols has been agreed with KCC.

The following tables provide details of the status of our Church schools and our Church Multi Academy Trusts (MATs) membership.

Table 1 - Church of England schools by status and sector in Diocese of Rochester

School Status	Number of Primary Schools	Number of Secondary Schools
Voluntary Aided (VA)	20	1
Voluntary Controlled (VC)	29	0
Academies & Free Schools	35	4

Table 2 - Church Multi-Academy Trusts in the Diocese of Rochester

Name of MAT	Local Authority Area	Number of academies
Aletheia Anglican Academies Trust	Kent	11
Amadeus Primary Academies Trust	Bexley	6
Aquinas Church of England Education Trust	Bromley	11
Medway Anglican School Trust	Medway	4
Pilgrim Academy Trust	Medway	4
Tenax Trust	Kent/Sussex	8
Trinitas Academy Trust	Bexley	7

6. To ensure the good stewardship and effective deployment of the Board of Education's resources, to ensure its sustainable future and ability to deliver its triennial aims and key priorities.
- a. For several different reasons financial markets were turbulent during 2022 and the Finance and Resources Committee reviewed and monitored, on a quarterly basis, investment yields and growth.
- b. The main points associated with the Board of Education's finances in 2022 can be summarised as follows:
  - i. The operational deficit decreased from £103,612 in 2021 to a surplus of £324,587 in 2022.
  - ii. Investment income increased from £174,515 in 2021 to £182,114 in 2022.
  - iii. Unrealised gain on investments of £688,670 in 2021 compared to a £808,211 unrealised loss in 2022.
  - iv. The Board of Education's fund balances decreased from £6,653,605 in 2021 to £6,050,489 in 2022.
  - v. The Board's income funds were £1,609,453 in 2021 compared to £1,629,374 in 2022.
7. In May 2019, the trustees approved to adopt the Total Return approach to investments. This now enables funds to be available to meet any annual deficits of expenditure exceeding income without breaching the requirements of the various restricted funds.
8. To take opportunities for growth through the establishment of new Church schools and maintaining existing Church schools.
- b. The project delivery of the new Secondary School in Ebbsfleet garden city (Alkerden) with the Aletheia Anglican Academies Trust progresses.

#### FUTURE PLANS

The Trustees and officers, of the Board, will continue to work towards achieving the agreed strategic aims of the Board, for the triennium, as previously outlined on page 2.

# INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

### FINANCIAL REVIEW

#### 1. Financial Performance

A number of global challenges impacted on operations and finances during the year and the key elements are highlighted below.

A comparison of the income received for 2021 and 2022 can be summarised as follows:

- a. The subsidiary trading company surplus increased by £46,355 from a loss of £3,470 in 2021 to a surplus of £42,885 in 2022.
- b. Investment income increased by £7,599 from £174,515 in 2021 to £182,114 in 2022.
- c. Unrealised gain on investments of £688,670 in 2021 compared to a £808,211 unrealised loss in 2022.

A comparison of expenditure incurred for 2021 and 2022 can be summarised as follows:

- a. Overall expenditure for schools' work increased by £10,194 from £303,518 in 2021 to £313,712 in 2022.
- b. The schools' work expenditure from the Restricted Income fund increased by £10,052 from £303,512 in 2021 to £313,564 in 2022.
- c. Revenue grant expenditure increased by £4,284 from £1,558 in 2021 to £5,842 in 2022.
- d. Governance costs were unaltered at £5,850 for both 2021 and 2022.

There was a transfer of £nil from Capital to the Income fund.

The various income and expenditure movements for the year had the following impact on reserves:

- a. The Corporate Funds reserve remained unchanged at zero.
- b. The School Improvements Funds reserve increased by £24,837 from £245,802 in 2021 to £270,639 in 2022.
- c. The Restricted Income Fund reserve increased by and to £94,655 with a nil balance in 2021.
- d. The Endowment Funds reserve decreased by £603,116 from £6,653,605 in 2021 to £6,050,489 in 2022.

The Trustees were unable to prepare a balanced budget for 2023 and estimate an overall net deficit of some £76,699 although as noted in the Going Concern statement the investment and cash balances could be deployed to cover any operating deficit in the short to medium term.

The Trustees through the Finance and Resources Committee will continue to explore further options in order to increase income and decrease expenditure.

#### 2. Reserves Policy

Reserves are an inherent part of the risk management process. The need for reserves will vary depending on our financial position and forecasts and our assessment of the risks we face at a particular time.

The Trustees have reviewed and approved the 2022 reserves policy which takes account of the predominant risks, challenges and the working capital requirements in both the short and medium term.

It is the Trustees' policy to, wherever possible, meet expenditure by generating income from the restricted funds, the trading subsidiary and from any DBF grant receipts.

The policy previously agreed was to use unrestricted funds before any other funds until those unrestricted reserves reach a nil balance.

The Trustees are aware that income annually excluding unrealised investment gains is presently insufficient to meet the expenditure annually necessary to meet the Trustees' approved activities. Unless and until the two are balanced, the Trustees recognise that they will need to use investment gains less losses each year as calculated on the Total Return fund basis and then, if necessary, utilise any unrestricted reserves and then the Unapplied Total Return Fund to cover any remaining deficit which arises. Accordingly, they will, if necessary, agree annually an amount to be transferred from the Unapplied Total Return Fund to cover that year's deficit if any. Investment gains over and above any needed to cover a deficit for the year in question will be added to this Fund annually and a sum representing inflation on the capital funds of the Board in accordance with CPI rates will be transferred from this Fund to the Trust for Investment capital reserve.

The Diocesan Board of Education also holds restricted reserves which have generally been historically accumulated from the sale of redundant school properties. These restricted reserves can only be used towards the cost of Church of England schools (buildings, resources and advice).

Unrestricted and restricted reserves are largely invested in diversified investment funds which historically rise in value over the long term. The value is monitored regularly by the Board's Finance and Resources Committee, and Trustees have delegated to that Committee the timing and level of sales of investments in order to meet such annual deficit as calculated before unrealised investment gains/losses.

As at 31 December 2022 the total consolidated funds totalled £6,415,783 (2021 £6,899,407) of which £6,145,144 (2021 £6,653,605) were restricted and £270,639 (2021 £245,802) were unrestricted, which are the charity's free reserves.

The 2022 reserves policy and three year aims and objectives for 2022 - 2024 have been approved by the Trustees.

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### FINANCIAL REVIEW (CONTINUED)

##### 3. Grant Making Policy

When considering school applications for financial assistance, the Trustees will adopt the following priorities:

- a. The total value of grants will be limited to the revenue income. Any grant award, which would necessitate expenditure of the endowment fund, will not normally be approved.
- b. All projects should be approved for grant aid by the DfE and supported by the LA.
- c. New Church Aided primary schools.
- d. New Church Aided secondary schools.
- e. Church Controlled schools deciding to adopt Church Aided status.
- f. Existing Church Aided schools.
- g. Schools serving socially deprived areas.
- h. The Governing Body's financial resources.
- i. Previous projects, at the school, funded by the Board of Education.

##### 4. Investment Policy

The Board has a policy to invest in accordance with the ethical investment policy of the Church of England.

In line with this policy the Trustees considered the most appropriate vehicle for investing funds and found that specialised pooled funds, designed for the church and charity sector and managed by the Central Board of Finance (CCLA) and Sarasin & Partners meet their requirements to generate both income and capital growth.

The performance of investment markets fluctuated during the year. The investment portfolio at 31 December 2022 decreased due to a loss of £808,211 (2021 - £688,670 gain)

	2022	2021
	%	%
Actual Total Return Achieved	(9.39)	14.28
ARC Steady Growth Charity Index	(9.50)	12.20

The Charitable Company currently holds £446,664 in cash deposits with the Central Board of Finance (CCLA), which are held in order to provide cash for the charity's operations. Cash deposit interest rates remained at low levels during the year ranging between 0.20% - 0.50%.

The Finance and Resources Committee reviews and monitors the performance of the investment funds on a quarterly basis.

##### 5. Related Parties

Employees of the Rochester Diocesan Board of Education are jointly employed by The Rochester Diocesan Society and Board of Finance 'RDBF'. The RDBF operates both a defined benefit pension arrangement and defined contribution pension schemes, shared HR, IT, communication and financial administration services. The RDBF charge an apportionment of office and administration expenses for the shared premises. Some Trustees of the Board of Education are nominated by the Deanery Synods for the appointment by the Diocesan Synod.

During the year a surplus of £42,885 resulted from the Diocesan Schools Agency, which will be transferred to the Incorporated Rochester Diocesan Board of Education. A £6,000 contribution towards staff costs was received from The Diocesan Schools Agency to the Incorporated Rochester Diocesan Board of Education.

The Board of Education acts as a member with a limited liability of £10 for the following Multi Academy Trusts:- Aquinas, MAST, Amadeus, Trinitas, Alethia, Pilgrim. Additionally the Rochester Diocesan Board of Education also appoints governors to Voluntary Aided and Voluntary Controlled Schools. The Diocesan Schools Agency provides services to the Multi Academy Trusts, Voluntary Aided and Voluntary Controlled Schools at an arms-length basis at the discretion of the schools.

##### 6. Public Benefit

When considering the Incorporated Rochester Diocesan Board of Education and its subsidiary's activities, the Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. No changes to ongoing activities were considered necessary as the varied works of the Board of Education have always benefited the public in numerous ways as detailed in this report.

##### 7. Going Concern

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. The Trustees regard the going concern basis as being appropriate as the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The Charitable Company has adequate financing facilities based on the Trustees' review of the forecast and the current level of free reserves available given that the investment and cash balances could be deployed to cover any operating deficit in the short to medium term.

## **INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

### **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees are responsible for the identification and management of risk and to achieve this, a register of identified risks is maintained and, alongside it a management strategy formed. This is subject to annual review by the Trustees with the responsibility for delivery of the identified management strategies, being delegated to the Director of Education.

In the Trustees' opinion there are established resources and review systems, which under normal conditions, should allow the identified risks to be mitigated to an acceptable level in its day to day management.

No risks were identified in the 2022 or 2021 risk register where the probability and impact of the events is considered "high".

The accounts are approved during a period where some uncertainties remain post COVID-19 and as a result of the costs of living crisis. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, trustees consider it appropriate for the going concern basis to be adopted in these accounts.

### **STRUCTURE AND GOVERNANCE**

#### **Summary information about the structure of the Church of England**

The Church of England is the established church with His Majesty The King as its Supreme Governor. It is organised into two provinces (Canterbury and York) with a total of 42 Dioceses. Each Diocese is a See under the care of a Bishop who is charged with the cure of souls of all people within the geographical area. This charge is shared with priests within benefices and parishes which are sub divisions of the Diocese. Within each Diocese, overall leadership lies with the Diocesan Bishop, who exercises that input as Bishop within the Diocesan Synod.

The Diocese of Rochester is divided into three Archdeaconries within which there are seventeen deaneries, each with its own Deanery Synod. Within each deanery there are individual ecclesiastical parishes with their own parochial church council, which shares with the parish priest, local responsibility for the mission of the church.

#### **Organisational structure**

The Diocesan Boards of Education Measure 2021 confirms that for every Diocese there shall be a Diocesan Board of Education which shall have certain functions and shall be responsible to the Diocesan Synod. The Bishop, after consultation with the Board, shall appoint a Director of Education for the Diocese who shall act as secretary to the Board.

The Incorporated Rochester Diocesan Board of Education is a company limited by guarantee (No. 46014) and a registered charity (No. 1031550) governed by its Memorandum and Articles of Association.

The Board's principal activity is to maintain and extend education in and knowledge of the Christian religion in general and the faith and practice of the Church of England in particular to all sections of the community within the Diocese of Rochester. It was established in its present form on the 19 November 1895.

Governance and policy of the Board is the responsibility of the Trustees, who are also members of the company and trustees for the purposes of charity law.

The Board's composition and membership during the 2022 financial year were governed by its revised Articles of Association. In October 2016, the Diocesan Synod approved proposals for the reconstitution of the DBE. The Secretary of State for Education approved the revised Articles of Association and issued an Order in November 2017. New Board members were appointed in the autumn of 2021 and established in January 2022.



## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

### STRUCTURE AND GOVERNANCE (CONTINUED)

#### Organisational structure (continued)

The Trustees' term of office is three years and those who served during the year are shown on page 1.

From January 2022 the Board's composition and membership is summarised as follows.

1. The Bishop.
  2. One Trustee nominated by the Bishop.
  3. Six Trustees elected by Diocesan Synod (i)
    - a. 3 Clerks in Holy Orders (for each of the 3 Archdeacons).
    - b. 3 Lay persons on the electoral roll for their parish (for each of the 3 Archdeacons).
  4. At least 2 Trustees but not more than 6 Trustees co-opted by the DBE
    - a. 2 serving Headteachers at CE schools/academies (one primary and one secondary)
    - b. Up to 4 other Trustees with experience of other area of work with which the DBE is concerned including: finance, legal, HR, school improvement, charity trusteeship, school governorship, leadership or public relations.
- (i) Under 3. Diocesan Synod elected members
- a. These are nominated by Deanery Synods, reviewed by Bishop's Council and then elected by Diocesan Synod.
  - b. Such candidates must either reside or work or worship in the Diocese but need not themselves be members of the Diocesan Synod.
  - c. Any casual vacancy among the elected members (which expression includes the case where insufficient candidates have been nominated to fill the places available) shall be filled in such a manner as may be determined by the Diocesan Synod.

The following Local Authorities within the Diocese shall each be entitled to nominate one person to attend meetings of the Board on the Local Authority's behalf. These persons are not eligible to vote at such meetings and do not hold the position of Trustee or Member of the Charity:

1. The Council of the London Borough of Bexley
2. The Council of the London Borough of Bromley
3. Kent County Council and
4. Medway Council.

#### Decision making structure

Corporate priorities, the overall financial strategy for the Board, in accordance with its objects, are the responsibility of the Trustees as is their review and monitoring. Operational delivery of these priorities and strategies is delegated to the Director of Education.

The Board meets up to six times a year to conduct its business, approve policy and review the impact of its work. Much of the operational decision-making is delegated to a Finance and Resources Committee and a School Effectiveness Committee which both meet up to three times per year.

These sub-committees are a critical part of the Board's work and provide oversight and monitoring of the key areas of responsibility to ensure that the Diocesan Board of Education (DBE), as an independent, incorporated charitable company, remains compliant with legislation and the requirements of the Charity Commission.

The Trustees are assisted in their work by officers and the following two Committees.

1. Finance and Resources Committee  
Meets up to three times per year and reviews and monitors the management and annual accounts, budget, investment performance, school building projects, reserves and risk management policies and external audit.
2. School Effectiveness Committee  
Meets up to three times per year and monitors and reviews the performance of Church schools in terms of academic and Christian distinctiveness identifying those that are vulnerable.

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

#### STRUCTURE AND GOVERNANCE (CONTINUED)

##### Decision making structure (continued)

Trustees are members of the Board and are selected as outlined on page 8. At the beginning of each triennium an induction meeting is arranged for all Trustees led by the Director of Education to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the Induction meeting Trustees meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Charity Governance Code

The Trustees have reviewed the Governance of the Charity in light of the Charity Governance Code which was published in 2017. The Trustees seek to comply with the Code.

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##### Funds held as Custodian Trustee

The Board is custodian trustee of assets held on behalf of church schools and others who act as managing trustees. These assets are not aggregated in the financial statements as the Board does not control them and they are segregated from the Board's own assets by means of a separate accounting system. Further details of these assets, whose market value totalled £1,875,162 at 31 December 2022 (2021 - £1,900,219), are provided in notes 18 & 19.

##### Key management remuneration

The pay of the key management personnel, as detailed in note 9, and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities and sizes.

##### Funds held on behalf of church schools

The Board receives contributions from governors of church voluntary aided schools within the Diocese in connection with their major repair and capital projects and also government grants in connection with same. The Board administers these monies as managing agent and makes appropriate payments to consultants and contractors for work undertaken. These monies do not belong to the Board and therefore these receipts and payments are not treated as income and expenditure in the Statement of Financial Activities. Any monies held, or due at the balance sheet date are treated as debtors or creditors on the balance sheet, as shown in notes 12 and 13.

##### Total return

On 20 May 2019 the Trustees voted to exercise the power granted under section 104A(2) of the Charities Act 2011 and to adopt a total return approach to investments. The Total Return approach identifies those cumulative investment gains (known as the unapplied total return) which are available if necessary to offset any annual deficits of income (excluding unrealised investment gains) against expenditure not covered by other available reserves. The date that the initial value of the Trust for Investment and the initial value of the unapplied total return were established was 31 December 1996. In order to identify the initial amounts of the trust for investment the Trustees have used the valuation of investments at 31 December 1996. The unapplied total return has been calculated from this point onwards by (a) an annual reduction for the inflationary increase in the initial Trust for Investment using CPI and (b) any annual deficits since 1996 not covered by other available reserves. In 2022, the use of total return was not necessary as the Educational Income Revenue Reserve was in surplus by £94,655. In 2021, there was a deficit of £292,613 (2020 : £263,703) which was partly covered by a transfer from Capital to Revenue, proving the total return approach to be beneficial.

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Charitable Company's auditors are 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 auditors are aware of that information.

The re-appointment of Crowe U.K. LLP as auditors will be proposed at the Annual General Meeting.

The Annual Report was approved by the Board on 7 June 2023 and signed on its behalf by

+ *Simon To-bridge*

The Rt. Rev. S. Burton - Jones  
Chair of the Board

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

#### Independent Auditor's Report to the Trustees of the Incorporated Rochester Diocesan Board of Education

##### Opinion

We have audited the financial statements of the Incorporated Rochester Diocesan Board of Education for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 10], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### Auditor's responsibilities for the audit of the financial statements

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)**

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- reading minutes of meetings of those charged with governance; and,
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Board meetings throughout the period; and
- considering the effectiveness of control environment

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' 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 company's ability to continue as a going concern for twelve months from the date the Accounts are signed.

#### **Other information**

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

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

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

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)**

**Matters on which we are required to report by exception**

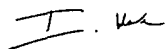
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



Ian Weekes  
For and on behalf of Crowe U.K. LLP, Statutory Auditors  
Riverside House 40-46 High Street Maidstone Kent ME14 1JH

Date: 19 June 2023

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds Corporate Funds General £	Unrestricted Funds School Improvements £	Restricted Funds Consolidated Educational Income £	Endowment Funds Educational Endowments Capital £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>							
Charitable activities	3	-	-	1,393,164	-	1,393,164	1,409,547
Other trading activities	4	45,415	-	-	-	45,415	6,000
Investments	6	148	5,764	6,130	170,072	182,114	174,515
Other income	7	-	-	-	-	-	10,712
Rents Receivable		-	-	-	8,681	8,681	8,679
<b>TOTAL INCOME</b>		<b>45,563</b>	<b>5,764</b>	<b>1,399,294</b>	<b>178,753</b>	<b>1,629,374</b>	<b>1,609,453</b>
<b>EXPENDITURE ON:</b>							
Charitable activities							
Schools' work	8	148	-	313,564	-	313,712	303,518
Department of Education grants projects		-	-	991,075	-	991,075	1,409,547
<b>TOTAL EXPENDITURE</b>		<b>148</b>	<b>-</b>	<b>1,304,639</b>	<b>-</b>	<b>1,304,787</b>	<b>1,713,065</b>
<b>Net income/(expenditure) for the year before gains/losses on investments</b>		<b>45,415</b>	<b>5,764</b>	<b>94,655</b>	<b>178,753</b>	<b>324,587</b>	<b>(103,612)</b>
Unrealised gains / (losses) on investments	11	-	(26,342)	-	(781,869)	(808,211)	688,670
<b>Net income/(expenditure) for the year</b>		<b>45,415</b>	<b>(20,578)</b>	<b>94,655</b>	<b>(603,116)</b>	<b>(483,624)</b>	<b>585,058</b>
Transfers between funds	14	(45,415)	45,415	-	-	-	-
Transfers between funds - Total Unapplied Return	17	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>24,837</b>	<b>94,655</b>	<b>(603,116)</b>	<b>(483,624)</b>	<b>585,058</b>
Fund balances brought forward as previously stated		-	245,802	-	6,653,605	6,899,407	6,314,349
<b>Fund balances carried forward</b>	<b>17</b>	<b>-</b>	<b>270,639</b>	<b>94,655</b>	<b>6,050,489</b>	<b>6,415,783</b>	<b>6,899,407</b>

The above statement contains all the gains and losses recognised in the current and preceding year.

All income and expenditure relates to continuing operations.

The Companies Act 2006 requires a separate income and expenditure account to be prepared to exclude transactions relating to Endowment Funds. No such income and expenditure account has been included in these statements as the relevant exclusions from this Statement of Financial Activities are clearly shown above. These are: Endowment funds income £178,753 (2021 - £177,355).

The notes on pages 16 to 30 form part of these financial statements.

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

BALANCE SHEET - COMPANY NUMBER 46014

AS AT 31 DECEMBER 2022

		Unrestricted Funds	Unrestricted Funds	Restricted Funds	Endowment Funds		
		Corporate Funds General	School Improvements	Consolidated Educational Income	Endowments Capital	Total 2022	Total 2021
	Note	£	£	£	£	£	£
<b>Fixed Assets</b>							
Tangible Fixed Assets	10	-	-	10,007	237,073	247,080	260,114
Investments	11	51	185,606	-	5,740,986	5,926,643	6,734,854
		51	185,606	10,007	5,978,059	6,173,723	6,994,968
<b>Current Assets</b>							
Debtors	12	5,194	39,415	129	1	44,739	8,666
CBF Deposits		11,381	22,253	446,664	-	480,298	399,222
Sarasin Deposits		-	395	13	-	408	392
Bank Deposits		-	22,970	-	-	22,970	16,921
Cash at Bank - Current Account		-	-	(47,429)	72,429	25,000	25,000
Cash at Bank - Business Reserve		-	-	153,056	-	153,056	115,369
		16,575	85,033	552,433	72,430	726,471	565,570
<b>Current Liabilities</b>							
Creditors	13	16,626	-	467,785	-	484,411	661,131
		16,626	-	467,785	-	484,411	661,131
<b>Net Current Assets / (Liabilities)</b>		<b>(51)</b>	<b>85,033</b>	<b>84,648</b>	<b>72,430</b>	<b>242,060</b>	<b>(95,561)</b>
<b>Total Assets Less Current Liabilities</b>		<b>-</b>	<b>270,639</b>	<b>94,655</b>	<b>6,050,489</b>	<b>6,415,783</b>	<b>6,899,407</b>
<b>Net Assets</b>		<b>-</b>	<b>270,639</b>	<b>94,655</b>	<b>6,050,489</b>	<b>6,415,783</b>	<b>6,899,407</b>
<b>Funds</b>							
Unrestricted	17	-	270,639	-	-	270,639	245,802
Restricted	17	-	-	94,655	-	94,655	-
Endowment	17	-	-	-	6,050,489	6,050,489	6,653,605
		-	270,639	94,655	6,050,489	6,415,783	6,899,407

Approved and authorised for issue by the Board on 7 June 2023

+ *Simon To-bridge*

The Rt. Rev. S. Burton - Jones  
Chair of the Board

The notes on pages 16 to 30 form part of these financial statements.



## **INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

##### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard (FRS) 102, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

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 policy note.

In preparing the financial statements, the Trustees are required to make certain judgements and estimates. The key judgements and estimates are considered to be the valuation of investment property. The Trustees consider that the carrying value of the social investment property at £205,857 (see note 10) is a fair representation of the open market value of that property.

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

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements.

##### **a) Income**

Donations and legacies are accounted for as soon as their amount and receipt are certain. In the case of donations this is usually when they are received. All other income is accounted for under the accruals concept.

##### **b) Expenditure**

Expenditure is accounted for under the accruals concept inclusive of VAT. VAT is included as it is not recoverable by the Charitable Company. Governance costs are those costs associated with constitutional and statutory requirements.

##### **c) Investments**

Investments are included in the balance sheet at Bid price apart from the investment in the subsidiary company which is included at cost. Realised gains or losses on sale of investments represent proceeds of sale less the appropriate proportion of the opening carrying value and are shown in the Statement of Financial Activities.

Unrealised gains or losses on revaluation of investments are shown in the Statement of Financial Activities.

##### **d) Allocation of expenditure**

Common, shared items of expenditure are apportioned to the different areas of work based on the number of employees within each area. The irrecoverable element of VAT is included with the items of expense to which it relates.

##### **e) Funds**

Restricted funds are funds subject to specific conditions imposed by the donor which are binding on the Trustees.

Unrestricted funds have no restrictions on their use.

Designated funds are a form of unrestricted fund, which has been allocated or designated for specific purposes by the Charitable Company itself. The use of designated funds for their designated purpose will remain at the discretion of the Trustees. Endowment funds are restricted funds whose income can be used to fund schools' work.

The Corporate Funds are unrestricted funds, the Income Fund of the Consolidated Educational Endowments is a restricted fund, the Capital Fund of the Consolidated Educational Endowments is an endowment fund and the School Improvements Fund is an unrestricted fund.

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (CONTINUED)**

**f) Depreciation**

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value of the asset over its expected life, as follows:

Freehold Buildings	- No depreciation is provided as the residual value of the properties is such that any depreciation charge would be immaterial to the accounts.
Investment Property	- Investment Property is held at its open market value. Depreciation is not charged in accordance with FRS102.
Mobile Classrooms	- over 1 year.
Motor Vehicles	- over 4 years.

Assets with a cost of below £1,500 are not capitalised and are charged as an expense in the Statement of Financial Activities.

**g) Pensions**

The assets of the pension scheme are held separately from those of the Board and are invested with the Ecclesiastical Insurance Group under the supervision of the scheme Trustees. The Board's contribution to the scheme is charged to its income and expenditure as contributions are made, as disclosed in note 16.

**h) Grants**

Grants made by the Board are treated as expenditure when they are approved.

**i) Liability recognition**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. EDUCATION ACTS 1944 ,1973 AND 1996**

The Consolidated Educational Endowments Funds emanate from the sale proceeds of former school buildings and from endowments of closed schools.

On 9 November 1994 the Board of Education passed a resolution under what is now Section 557 of the 1996 Act to adopt the uniform statutory trusts in respect of funds held under Section 86 schemes and Section 2 orders and to consolidate the funds and endowments as "The Diocese of Rochester Consolidated Educational Endowments".

**3. CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Consolidated Educational Endowments - Income		
Department of Education grants	1,269,460	1,303,694
Contributions from Schools	<u>123,704</u>	<u>105,853</u>
	<u>1,393,164</u>	<u>1,409,547</u>

**4. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Corporate Funds - General		
The Diocesan Schools Agency Ltd - profit to parent charity	39,415	-
Contribution to staff costs	<u>6,000</u>	<u>6,000</u>
	<u>45,415</u>	<u>6,000</u>

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus on ordinary activities prior to contribution to charity	42,885	3,530
Amount to be transferred to charity	(35,885)	-
Contribution to staff costs	(7,000)	(7,000)
Retained surplus/(deficit) in subsidiary	<u>-</u>	<u>(3,470)</u>

**6. INCOME FROM INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Quoted Investments		
Corporate Funds - General		
CBF deposit interest	148	6
School Improvements		
Bank interest	50	2
Sarasin Income distribution	5,455	5,638
Sarasin Interest	5	-
CBF deposit interest	<u>254</u>	<u>6</u>
	5,764	5,646
Consolidated Educational Endowments - Capital		
CBF Investment Fund	106,812	103,301
Sarasin Income distribution	<u>63,260</u>	<u>65,375</u>
	170,072	168,676
Consolidated Educational Endowments - Income		
CBF deposit interest	5,141	131
Sarasin Interest	16	1
Bank interest	973	55
Rent Receivable	<u>6,130</u>	<u>187</u>
	<u>182,114</u>	<u>174,515</u>

The investment income relates to income generated from endowments to support the Charitable Company's work in schools.

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. OTHER INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Consolidated Educational Endowments - Income		
Profit on sale of motor vehicles	-	<u>10,712</u>
Total Other Income	<u>-</u>	<u>10,712</u>

**8. ANALYSIS OF COSTS**

		<b>2022</b>	<b>2021</b>
		<b>Schools'</b>	<b>Schools'</b>
		<b>Work</b>	<b>Work</b>
		<b>£</b>	<b>£</b>
Corporate Funds - General			
Staff charges - Costs	Direct	148	6
Consolidated Educational Endowments - Income			
Schools' festival	Direct	(570)	180
Staff charges - Costs	Direct	263,046	261,805
Depreciation - Motor vehicles	Support	13,034	11,825
Office costs	Support	25,812	21,561
Equipment costs	Support	550	733
Revenue Grants	Support	5,842	1,558
Audit costs - Governance costs	Support	<u>5,850</u>	<u>5,850</u>
		313,564	303,512

Included in the Schools Work costs is an amount of £5,850 for audit fees (2021- £5,850).  
Total audit fees for the Charitable Company and its subsidiary total audit fees amounted to £10,725 (2021 - £10,725).

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. STAFF CHARGES

	2022 £	2021 £
Wages and salaries	162,249	178,025
Social security costs	20,223	19,692
Other pension costs	25,593	26,420
Pension administration costs	14,524	17,016
Employee life cover costs	6,242	6,600
Travelling and sundry expenses	12,363	13,758
	<u>263,194</u>	<u>261,811</u>
Corporate Funds - General		
Management and administration of the Charity	<u>148</u>	<u>6</u>
	148	6
Consolidated Educational Endowments - Income	<u>263,046</u>	<u>261,805</u>
Total	<u>263,194</u>	<u>261,811</u>

The average monthly number of employees was 3 (2021 - 4).

The numbers of staff whose emoluments (including taxable benefits in kind but excluding employer's pension contributions) amounted to more than £60,000 were as follows:

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

None of the Trustees received any remuneration in this or the previous year.

Amounts paid to Trustees for reimbursement of expenses totalled £nil (2021 - nil).

The number of Trustees accruing benefits under defined benefit pension schemes was nil (2021 - nil).

Remuneration of key management personnel

The cost to the organisation of remunerating Key Management Personnel was £197,825 (2021: £196,810).

Costs include gross pay, employer's pension, employer's NI, taxable benefits and contractors' payments.

In addition to the Trustees, key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the Diocesan Board of Education.

During 2022 they were:-

Director of Education	John Constanti
Deputy Director of Education	Virginia Corbyn

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Social Investment Property</b>	<b>Motor Vehicle</b>	<b>Mobile Classrooms</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation					
At 1 January 2022	10,007	205,857	52,134	16	268,014
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2022	10,007	205,857	52,134	16	268,014
Depreciation					
At 1 January 2022	-	-	7,900	-	7,900
Charge for year	-	-	13,034	-	13,034
Disposals	-	-	-	-	-
At 31 December 2022	-	-	20,934	-	20,934
<b>Net book values</b>					
<b>At 31 December 2022</b>	<b>10,007</b>	<b>205,857</b>	<b>31,200</b>	<b>16</b>	<b>247,080</b>
At 31 December 2021	10,007	205,857	44,234	16	260,114

Mobile classrooms are written down on acquisition to a nominal value of £1 since they are considered to have no net realisable value to the Board.

The freehold property consists of one piece of land at a cost of £10,000 at the Bennett Memorial CE Secondary School and seven open schools which are included at a nominal value of £1 each which reflects the lack of realisable value of the schools to the Board.

The social investment property comprises additional accommodation purchased for Aylesford St Peter's CE Primary School at a cost of £205,857. The charity received quarterly rental income of £2,170 in respect of this property. No depreciation was charged in the year.

The social investment property is integral to the school, without which the school cannot operate and as such could not be sold without the school closing. The rental yield is approximately 4%. On this basis the Trustees consider £205,857 represents the fair value of the social investment property.

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. INVESTMENTS**

	Cost 2022 £	Market Value 2022 £	Cost 2021 £	Market Value 2021 £
<b>Quoted Investments</b>				
CBF Investment Fund	796,477	3,588,658	796,477	4,065,063
Sarasin Endowments Fund Class A Inc - DBE	1,764,870	2,152,328	1,764,870	2,457,792
Sarasin Endowments Fund Class A Inc - School Imp.	150,260	185,606	150,260	211,948
	<u>2,711,607</u>	<u>5,926,592</u>	<u>2,711,607</u>	<u>6,734,803</u>
<b>Unquoted Investments</b>				
The Diocesan Schools Agency Ltd	-	51	-	51
	<u>-</u>	<u>5,926,643</u>	<u>-</u>	<u>6,734,854</u>
		<b>2022 £</b>		<b>2021 £</b>
Brought forward at 1 January		6,734,803		6,046,133
Disposals		-		-
Additions		-		-
Unrealised gains / (losses)		(808,211)		688,670
Realised gains / (losses)		-		-
		<u>5,926,592</u>		<u>6,734,803</u>

All quoted investments are tier one investments.

The £51 unquoted investment relates to the cost of 100% of the issued ordinary share capital of the Diocesan Schools Agency Limited a company registered in England and Wales. It is a trading company which transfers all taxable profits to its holding company, this Charitable Company. The surplus on ordinary activities after taxation was £35,885. (2021 - £3,470 deficit). The aggregate of share capital and reserves was £200 (2021 - £200).

The CBF Investment Fund's share value will reflect fluctuations in share prices and currency exchange rates. The Fund includes tangible assets such as property. Any property within the Fund is valued by an external property valuer; any such valuations are a matter of opinion rather than fact.

The Sarasin Investment Fund's share value will reflect fluctuations in share prices and currency exchange rates. The Fund includes tangible assets such as property. Any property within the Fund is valued by an external property valuer; any such valuations are a matter of opinion rather than fact.

**Post Balance Sheet Event**

The value of our investments at 16 May 2023 totalled £6,087,934 which is some £161,342 (2.7%) above the values at 31 December 2022. It is not known what the full impact of the cost of living increases and the war in the Ukraine will be. The values of the investment portfolios will continue to be monitored.



**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. DEBTORS**

	2022 £	2021 £
Consolidated Ed. Endowments - Capital		
Other Debtors		
Rents Receivable	1	-
Consolidated Ed. Endowments - Income		
Other Debtors		
Contributions from Schools	129	-
Diocesan Board of Finance	-	7,635
	129	7,635
Unrestricted Funds		
Diocesan Board of Finance	5,194	1,031
Unrestricted Funds		
Amounts due from The Diocesan Schools' Agency Ltd	39,415	-
	44,739	8,666

**13. CREDITORS**

	2022 £	2021 £
Consolidated Ed. Endowments - Income		
Other Creditors		
School Condition Allocations undrawn grants	415,177	639,738
Contributions from Governors	46,131	7,796
Diocesan Board of Finance	5,194	-
Bequest for religious artefacts	103	103
Trust funds held on behalf of third parties	10	9
Audit fees	1,170	1,170
	467,785	648,816
Corporate Funds - General		
Other Creditors		
Diocesan Board of Finance	11,946	7,635
Accruals and deferred income		
Audit Fees	4,680	4,680
	16,626	12,315
	484,411	661,131

## INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14. TRANSFERS BETWEEN FUNDS

There was also a transfer of £45,415 from the Corporate Funds General to the School Improvement Fund that relates to the surplus in respect of the trading subsidiary.

#### 15. RELATED THIRD PARTY TRANSACTIONS

Employees of the Rochester Diocesan Board of Education are jointly employed by The Rochester Diocesan Society and Board of Finance ('RDBF'). The RDBF operates both a defined benefit pension arrangement and defined contribution pension schemes, shared HR, IT, communication and financial administration services. The RDBF charge an apportionment of office and administration expenses for the shared premises. Some Trustees of the Board of Education are appointed by the Deanery Synods.

During the year taxable profits of £42,885 (2021 £nil) will be transferred from the Diocesan Schools Agency to the Incorporated Rochester Diocesan Board of Education. Note 12 details the amount outstanding as at 31 December 2022 and 2021. A £6,000 (2021 - £6,000) contribution towards staff costs was received from the Diocesan Schools Agency to the Incorporated Rochester Diocesan Board of Education.

At 31 December 2022 the RDBF held a bank overdraft on behalf of the RDBE totalling £11,946.

The Board of Education acts as a member with a limited liability of £10 for the following Multi Academy Trusts:- Aquinas, MAST, Amadeus, Trinitas, Alethia, Pilgrim. Additionally the Rochester Diocesan Board of Education also appoints governors to Voluntary Aided and Voluntary Controlled Schools. The Diocesan Schools Agency provides services to the Multi Academy Trusts, Voluntary Aided and Voluntary Controlled Schools at an arms-length basis at the discretion of the schools.

As at the 31 December 2022 the following was owed in respect of related parties

- a. £46,131 owed to Church school governing bodies (see note 13 Creditors - contributions from Governors)
- b. £17,140 was owed to the Diocesan Board of Finance.

#### 16. PENSION SCHEME

##### Staff Defined Benefit Scheme

The Rochester Diocesan Society and Board of Finance ('RDSBF') operates a defined benefit pension arrangement called the Rochester Diocesan Staff Retirement Benefit Scheme ('the Scheme'). This scheme is closed to new members. 1 member of staff employed by the Board is included within this scheme. The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined contribution schemes operated by the Employer. No allowance has been made for discretionary benefits. Board of Education staff are jointly employed by the RDBF and RDBE.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme that the contributions to be paid to address any shortfall against the Statutory Funding Objectives and contributions to pay for the future accrual of benefits.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021. The next valuation of the Scheme is due as at 31 March 2024. In the event that the valuation reveals a larger deficit than expected the RDSBF may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

The Scheme is managed by a board of Trustees appointed in part by the RDSBF and part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

There were no plan amendments, curtailments or settlements through the period.

At 31 December 2022 the FRS valuation, which is based on different underlying assumptions to the actuarial valuation, calculated a surplus in the Scheme of £2,697k (2021 - £2,857k). Under FRS102 the Employer is only allowed to recognise such assets in its balance sheet to the extent that it can recover the surplus either through reduced contributions in the future or through refunds from the plan. As RDSBF is unable to recover the surplus, the asset value of the Scheme at 31 December 2022 reflected in the RDSBF accounts is nil. This compares to an asset value of nil at the previous review date.

The Board are not a named legal party to the Scheme and deficits, if applicable, are included within the RDSBF annual accounts. The funding arrangements for this scheme are set out in the RDSBF financial statements, the Board's proportion cannot be identified and therefore no further details of surpluses/deficits are included within these accounts apart from the annual contributions made by the Board to the Scheme which in 2022 totalled £21,808 (2021 - £22,550).

##### Defined Contribution Scheme

A defined contribution scheme is operated. Amounts payable in the year amounted to £3,785 in 2022 (2021 - £3,870).

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. ANALYSIS OF FUNDS

1. Analysis of movements in Funds

	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	Corporate Funds General	School Improvements	Consolidated Educational Income	Endowment Capital		
	£	£	£	£	£	£
Balance at 1 January 2022	-	245,802	-	6,653,605	6,899,407	6,314,349
Income in the year	45,563	5,764	1,399,294	178,753	1,629,374	1,609,453
Expenditure in the year	(148)	-	(1,304,639)	-	(1,304,787)	(1,713,065)
Movements on investments	-	(26,342)	-	(781,869)	(808,211)	688,870
Transfers between funds	(45,415)	45,415	-	-	-	-
Balance at 31 December 2022	-	270,639	94,655	6,050,489	6,415,783	6,899,407

2. Total Return Approach to investment of permanent endowment

	Trust for Investment	Unapplied total return	Total 2022	Trust for Investment	Unapplied total return	Total 2021
	£	£	£	£	£	£
At 1 January						
Gift component of the permanent endowment	3,861,875	-	3,861,875	3,684,895	-	3,684,895
Unapplied total return	-	2,791,730	2,791,730	-	2,408,940	2,408,840
Total	3,861,875	2,791,730	6,653,605	3,684,895	2,408,940	6,093,835
Movements in the reporting period						
Transfer to trust for investment - Indexation	355,293	(355,293)	-	176,880	(176,880)	-
Investment return: dividends and interest	-	178,753	178,753	-	177,355	177,355
Investment return: realised and unrealised gains and (losses)	-	(781,869)	(781,869)	-	674,828	674,828
Total	355,293	(956,409)	(603,116)	176,880	675,403	852,283
Unapplied total return allocated to income in the reporting period	-	-	-	-	(292,613)	(292,613)
Net movement in the reporting period:	355,293	(956,409)	(603,116)	176,880	382,790	559,670
Gift component of the permanent endowment	4,217,168	-	4,217,168	3,861,875	-	3,861,875
Unapplied total return	-	1,833,321	1,833,321	-	2,791,730	2,791,730
Total at 31 December	4,217,168	1,833,321	6,050,489	3,861,875	2,791,730	6,653,605

3. Analysis of net assets between Funds

	Tangible Fixed Assets	Fixed Asset Investments	Net Current Assets	Total 2022	Total 2021
	£	£	£	£	£
Restricted Funds					
Consolidated Educational Endowments - Income		10,007	-	84,646	94,655
Endowment Funds					
Consolidated Educational Endowments - Capital		237,073	5,740,886	72,430	6,050,489
Unrestricted Funds					
Corporate Funds - General	-	51	(51)	-	-
School Improvement Fund	-	185,608	85,033	270,639	245,802
	247,080	5,926,643	242,060	6,415,783	6,899,407

4 Restricted Funds

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Consolidated Educational Endowments - Income	-	6,130	(313,564)	-	(307,434)
Department of Education Grants	-	1,393,164	(991,075)	-	402,089
	-	1,399,294	(1,304,639)	-	94,655
	Balance at 1 January 2021	Income	Expenditure	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Consolidated Educational Endowments - Income	-	10,899	(303,512)	292,613	-
Department of Education Grants	-	1,409,547	(1,409,547)	-	-
	-	1,420,446	(1,713,059)	292,613	-

# INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18. TRUSTEESHIPS

The Board of Education act as Trustees for the following Church of England Schools within the Diocese.

Belvedere Trinity CE Secondary School	Leybourne St Peter and St Paul CE Primary School
Belvedere St Augustine's of Canterbury CE Primary School	Northfleet St Botolph CE Primary School
Bennett Memorial Diocesan CE Secondary School	Penge St John CE Primary School
Bredhurst CE Primary School	Pilgrim CE Primary School
Broadwater Down St Mark CE Primary School	Platt CE Primary School
Bromley Bishop Justus CE Secondary School	Rainham St Margaret CE Primary School
Bromley St Mark CE Primary School	Rusthall St Paul CE Primary School
Bromley Parish CE Primary School	Seal CE Primary School
Burham CE Primary School	Sevenoaks St John CE Primary School
Chatham St John CE Infants School	Shorne CE Primary School
Chiddingstone CE Primary School	Snodland CE Primary School
Chislehurst St Nicholas CE Primary School	Southborough CE Primary School
Cliffe St Helen CE Primary School	St Paul's Cray CE Primary School
Crayford St Paulinus CE Primary School	St Mary's Island CE Primary School
Dartford Holy Trinity CE Primary School	Stone St Mary's CE Primary School
Ditton CE Primary School	Strood St Nicholas CE Primary School
Erith Christchurch CE Primary School	Sundridge & Brasted CE Primary School
Falconwood Bishop Ridley CE Primary School	Sutton at Hone CE Primary School
Grain St James CE Primary School	Swanley St Paul CE Primary School
Gravesend Holy Trinity CE Primary School	Swanley St Mary CE Primary School
Gravesend St George's CE Secondary School	Troy Town St Margaret CE Primary School
Hever CE Primary School	Trottiscliffe CE Primary School
High Brooms St Matthew CE Primary School	Tunbridge Wells St James CE Infants School
Horton Kirby CE Primary School	Tunbridge Wells St James CE Junior School
Hunton CE Primary School	Tunbridge Wells St Marks CE Primary School
Ide Hill CE Primary School	Tunbridge Wells St Peters CE Primary School
Keston CE Primary School	Watlingtonbury CE Primary School
Knockholt St Katharines CE Primary School	West Kingsdown St Edmund's CE Primary School
Lamorbey Holy Trinity CE Primary School	West Malling CE Primary School
Lamberhurst St Mary's CE Primary School	Westerham Churchill CE Primary School
Langafel CE Primary School	Wrotham St George CE Primary School

#### 19. TRUST FUNDS

At the year end the charitable company held, in separate deposit accounts, £1,875,162 (2021 - £1,900,219) on behalf of a number of Church of England schools.

	£
At 31 December 2021	1,900,219
New money received	13
Purchase of investments	-
Sale of investments	-
Interest and dividends received	29,648
Rentals received	-
Withdrawals in respect of sundry grants	(6,449)
Investment gain / (loss)	(48,269)
At 31 December 2022	<u>1,875,162</u>

**INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. COMPARATIVE ANALYSIS OF FUNDS 2021**

**1. Analysis of movements in Funds**

	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	Corporate Funds General £	School Improvements £	Consolidated Educational Income £	Endowment Capital £	£
Balance at 1 January 2021	-	220,414	-	6,093,935	6,314,349
Effect of prior year adjustment	-	-	-	-	-
Income in the year (as restated)	6,006	5,646	1,420,446	177,355	1,609,453
Expenditure in the year	(6)	-	(1,713,059)	-	(1,713,065)
Movements on investments	-	13,742	-	674,928	688,670
Transfers between funds	(6,000)	6,000	292,613	(292,613)	-
Balance at 31 December 2021	-	245,802	-	6,653,605	6,899,407

**2. Analysis of net assets between Funds**

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets £	Total 2021 £
<b>Restricted Funds</b>				
Consolidated Educational Endowments - Income	10,007	-	(10,007)	-
<b>Endowment Funds</b>				
Consolidated Educational Endowments - Capital	250,107	6,522,855	(119,357)	6,653,605
<b>Unrestricted Funds</b>				
Corporate Funds - General (as restated)	-	51	(51)	-
School Improvement Fund	-	211,948	33,854	245,802
	260,114	6,734,854	(95,561)	6,899,407

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2021

	Unrestricted Funds Corporate Funds General £	Unrestricted Funds School Improvements £	Restricted Funds Consolidated Educational Income £	Endowment Funds Endowments Capital £	Total 2021 £
<b>INCOME FROM:</b>					
Charitable activities	-	-	1,409,547	-	1,409,547
Other trading activities	6,000	-	-	-	6,000
Investments	6	5,646	187	168,676	174,515
Other income	-	-	10,712	-	10,712
Rents Receivable	-	-	-	8,679	8,679
<b>TOTAL INCOME</b>	<b>6,006</b>	<b>5,646</b>	<b>1,420,446</b>	<b>177,355</b>	<b>1,609,453</b>
<b>EXPENDITURE ON:</b>					
Charitable activities					
Schools' work	6	-	303,512	-	303,518
Department of Education grants projects	-	-	1,409,547	-	1,409,547
<b>TOTAL EXPENDITURE</b>	<b>6</b>	<b>-</b>	<b>1,713,059</b>	<b>-</b>	<b>1,713,065</b>
<b>Net income/(expenditure) for the year before gains/losses on investments</b>	<b>6,000</b>	<b>5,646</b>	<b>(292,613)</b>	<b>177,355</b>	<b>(103,612)</b>
Unrealised gains / (losses) on investments	-	13,742	-	674,928	688,670
<b>Net income/(expenditure) for the year</b>	<b>6,000</b>	<b>19,388</b>	<b>(292,613)</b>	<b>852,283</b>	<b>585,058</b>
Transfers between funds	(6,000)	6,000	-	-	-
Transfers between funds - Total Unapplied Return	-	-	292,613	(292,613)	-
<b>Net movement in funds</b>	<b>-</b>	<b>25,388</b>	<b>-</b>	<b>559,670</b>	<b>585,058</b>
Fund balances brought forward as previously stated	-	220,414	-	6,093,935	6,314,349
<b>Fund balances carried forward</b>	<b>-</b>	<b>245,802</b>	<b>-</b>	<b>6,653,605</b>	<b>6,899,407</b>

INCORPORATED ROCHESTER DIOCESAN BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22. COMPARATIVE BALANCE SHEET AT 31 DECEMBER 2021

	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	
	Corporate Funds General £	School Improvements £	Consolidated Educational Income £	Endowments Capital £	Total 2021 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	-	-	10,007	250,107	260,114
Investments	51	211,948	-	6,522,855	6,734,854
	51	211,948	10,007	6,772,962	6,994,968
<b>Current Assets</b>					
Debtors	1,031	-	7,635	-	8,666
CBF Deposits	11,233	16,541	371,448	-	399,222
Sarasin Deposits	-	392	-	-	392
Bank Deposits	-	16,921	-	-	16,921
Cash at Bank - Current Account	-	-	144,357	(119,357)	25,000
Cash at Bank - Business Reserve	-	-	115,369	-	115,369
	12,264	33,854	638,809	(119,357)	565,570
<b>Current Liabilities</b>					
Bank overdraft	-	-	-	-	-
Creditors	12,315	-	648,816	-	661,131
	12,315	-	648,816	-	661,131
<b>Net Current Assets / (Liabilities)</b>	<b>(51)</b>	<b>33,854</b>	<b>(10,007)</b>	<b>(119,357)</b>	<b>(95,561)</b>
<b>Total Assets Less Current Liabilities</b>	<b>-</b>	<b>245,802</b>	<b>-</b>	<b>6,653,605</b>	<b>6,899,407</b>
<b>Net Assets</b>	<b>-</b>	<b>245,802</b>	<b>-</b>	<b>6,653,605</b>	<b>6,899,407</b>
<b>Funds</b>					
Unrestricted	-	245,802	-	-	245,802
Restricted	-	-	-	-	-
Endowment	-	-	-	6,653,605	6,653,605
	-	245,802	-	6,653,605	6,899,407