

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales · Charity number 1020824

Details

Status Registered

Legal form Trust

Registered 1993-05-12

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

Contact

Address City Of London School Charitable Trust
107 Queen Victoria Street
London
EC4V 3AL

Phone 02036806300

Email development@cityoflondonschool.org.uk

Website <https://www.cityoflondonschool.org.uk/support-us/ways-to-give/>

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE OBJECTS OR CHARITABLE PURPOSE AND/OR CHARITABLE INSTITUTIONS AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: To carry out charitable activites as determined by the trustees

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,031,754	£547,025	£5,839,605	0
2023-08-31	£1,274,385	£287,070	£3,043,388	0
2022-08-31	£908,860	£30,788	£2,056,073	0
2021-08-31	£731,337	£112,962	£1,178,001	0
2020-08-31	£403,588	£130,445	-	-

Trustees

Name	Role	Appointed
Joshua Carl Bell	Chair	2025-03-05
Aedamar Comiskey		2022-12-01
Alan Robert Bird		2018-02-09
James Thomson		2018-11-02
Martin Israel		2025-03-05
Peter Earl		2024-05-16
Priscilla Sellers		2026-03-13
Russell Jones		2025-03-05
Susan Elena Heller		2025-03-05
Timothy Levene		2020-07-08
Woyinemumoutimi Dorgu		2025-03-05

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1020824

Accounts

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR END 31 AUGUST 2024

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T Levene (ex officio) Chair
Mr J Thomson
Mr A Bird (ex officio)
Mr I C N Seaton
Ms A Comiskey
Mr P Earl (appointed 16 May 2024)
Mr J Hall (ex officio)

Charity Number

1020824

Principal Address

City of London School
Queen Victoria Street
London
EC4V 3AL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bank

HSBC plc
1 Centenary Square
Birmingham
B1 1HQ

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Investment Managers

EdenTree Investment Management
24 Monument Street
London
EC3R 8AJ

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THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2024 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair
Mr J Thomson
Mr A Bird (ex officio)
Mr I C N Seaton
Ms A Comiskey
Mr John Hall (ex officio)
Mr P Earl appointed as Trustee as at 16 May 2024

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Chief Operating Officer. Additional trustees are appointed according to Charity's Trust Deed and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

The general governance of the charity is the responsibility of the trustees, however the financial administration of the charity was delegated to Mr Nicholas Basye, Secretary to the Trust, from 31 October 2022. Mr Basye is the Head of Finance at the City of London School and his salary is met by the school with no costs in relation to his employment being met by the charity.

Induction and Training of trustees

Training is appropriate to requirements and provided to trustees to undertake their duties. New trustee induction is overseen by existing trustees.

Objectives and Activities for the Public Benefit

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

- (a) the promotion of education (including physical training) at the School by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:
 - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
 - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a professional development team to target fund raising for the School during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

In the year to 31 August 2024, the City of London School Charitable Trust's total income increased by 138% to £3,031,754 (2023: £1,274,385) as the Charity worked with donors to build a long-term base of funding to support pupils on transformational bursaries at City of London School.

In 2023/24, the School had 91 pupils on means-tested transformational bursaries, primarily funded by the School and the City of London Corporation itself, and other legacy funds that had historically been established for this purpose, along with a contribution of £515,529 funded by the Charity (equivalent to 22.8 full fee places).

The trustees are grateful for the support of its donors, as it seeks to build the structure that will future-proof the funding of bursaries at City of London School (and hence the Strategic Vision of the School) into the future.

The development team ran a number of successful fundraising campaigns during the year, including regular giving from alumni and parents as well as cultivating major prospects. A full report of activities and the impact of donations received can be found at: <https://www.cityoflondonschool.org.uk/support-us>.

The School's development team includes five members: Director of Development, Philanthropy Manager, Alumni Manager, Supporter Engagement Officer and Development Manager. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors are directed solely towards the charity's purposes.

During the year a total of £2,388,405 including Gift Aid was raised towards means tested bursaries (2023: £1,205,331). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and then invested into investment funds to increase in value.

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Risk

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

Financial Review

General review

The accounts of the Charity are given on pages 9 to 20 of this report. Total income for the year was £3,031,754 (2023: £1,274,385), of which £88,483 (2023: £69,054) was unrestricted, £Nil was designated (as per 2023), £1,685,085 (2023: £1,205,331) was restricted toward funding bursaries and £1,258,186 (2023: £Nil) was allocated to an endowment fund.

Expenses of £537,313 (2023: £287,070) in the year to August 2024 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing.

Net income amounted to £2,805,929 (2023: £987,315).

The funds raised were invested into investment funds which had a gain in the year of £311,488.

The charity's strategy is to build an endowment to futureproof its support of the bursary programme at City of London School whilst it transitions away from reliance on the City of London Corporation and other historical arrangements to fund its bursary programme. This means that, during this transitional period, income raised has exceeded the funds granted to the School.

Reserves & Investment Policy

At the year end the Charity had cash deposits of £110,070 (2023: £3,366,908). The reduction reflects the in-year decision to invest funds with a responsible and sustainable investment manager.

The Charity's current reserve and investment policy is currently to invest into long-term funds, giving a year-end value of £6,478,486.

Future Plans

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they out to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Trustee

Date:

 John Hall
23/6/25

THE CITY OF LONDON SCHOOL CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and business performance, including the key drivers for management's remuneration;

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

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



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors

Office: Sussex

Dated: 26 June 2025

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Designated funds	Restricted funds	Endowment Fund	Total 2024	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2 / 5	-	-	1,138,405	1,250,000	2,388,405	1,205,331
Donation on merger	3	-	-	546,680	-	546,680	-
Investments	4	88,483	-	-	8,186	96,669	69,054
Total income		88,483	-	1,685,085	1,258,186	3,031,754	1,274,385
Expenditure on:	6						
Raising funds		-	-	404	-	404	104
Charitable activities		-	-	546,621	-	546,621	286,966
Total expenditure		-	-	547,025	-	547,025	287,070
Net income/(expenditure)		88,483	-	1,138,060	1,258,186	2,484,729	987,315
Unrealised gains/(losses) on investments	8	249,735	-	-	61,753	311,488	-
Net movement in funds		338,218	-	1,138,060	1,319,939	2,796,217	987,315
Reconciliation of funds	11						
Total funds brought forward		69,579	7,189	2,966,620	-	3,043,388	2,056,073
Total funds carried forward		407,797	7,189	4,104,680	1,319,939	5,839,605	3,043,388

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

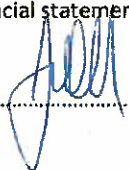
BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8		6,468,774		-
CURRENT ASSETS					
Debtors	9	418,148		384,160	
Cash at bank and in hand	14	110,070		3,366,908	
		528,218		3,751,068	
CURRENT LIABILITIES					
Creditors due within one year	10	(1,157,387)		(707,680)	
NET CURRENT LIABILITIES			(629,169)		3,043,388
TOTAL NET ASSETS			5,839,605		3,043,388
FUNDS	11				
Restricted funds		4,104,680		2,966,620	
Endowment funds		1,319,939		-	
Designated funds		7,189		7,189	
Unrestricted funds		407,797		69,579	
Total funds		5,839,605		3,043,388	

The financial statements were approved and authorised by the Board of Trustees on _____ and signed on their behalf by:

Trustee

 JOHN HALL
23/6/25

The notes on pages 11 to 19 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	13	2,131,088	949,886
Cash flows from investing activities			
Interest & dividends from investments		96,669	69,054
Purchase of investments		(6,153,286)	-
Net cash provided by/ (used in) investing activities		(6,056,617)	69,054
Cash flows from financing activities			
Cash received from CLSBT on merger		668,691	-
Net cash provided by (used in) financing activities		668,691	-
Change in cash and cash equivalents in the year		(3,256,838)	1,018,940
Cash and cash equivalents at the beginning of the year		3,366,908	2,347,968
Cash and cash equivalents at the end of the year		110,070	3,366,908

The notes on pages 11 to 19 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The City of London School Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Charity reconstruction

On 31 March 2024, The City of London School Charitable Trust (CLSCT) merged with The City of London School Bursary Trust (CLSBT). All the assets and liabilities of CLSBT transferred to CLSCT.

1.3 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the ongoing economic uncertainty on its activities and finances. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and similar incoming resources are included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

Incoming resources from the endowment fund must be applied in line with the restriction of the fund.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

1.5 Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.6 Expenditure

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donation income.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each pupil for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees, independent examiners fees and costs linked to the strategic management of the charity

1.7 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand include cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and Gift Aid	-	1,107,203	1,250,000	2,357,203	1,205,331
Legacies	-	31,202	-	31,202	-
	<u>-</u>	<u>1,138,405</u>	<u>1,250,000</u>	<u>2,388,405</u>	<u>1,205,331</u>

3 DONATIONS RECEIVED FROM MERGER WITH CLSBT

	Total 2024 £
Fixed asset investments	13,712
Debtors	1,020
Creditors	(136,743)
Cash	668,691
Total gift received	<u>546,680</u>

The charity merged with the City of London School Bursary Trust (SLCBT) on 31 March 2024 and received a transfer of funds on this date.

4 INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends received	33,107	-	8,186	41,293	-
Interest received	55,376	-	-	55,376	69,054
Total	<u>88,483</u>	<u>-</u>	<u>8,186</u>	<u>96,669</u>	<u>69,054</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5 PERMANENT ENDOWMENT

The Charity received an endowment of £1,250,000 in March 2024. Under the terms of the endowment, the income from the capital sum is to be used by the charity to give financial support to pay the fees of a pupil or pupils after an assessment of family circumstances.

	Endowment for Investment	Unapplied Total Return	Total Endowment
Opening value of endowment			
Gift component	1,250,000	-	1,250,000
Unapplied total return	-	69,939	69,939
Total	1,250,000	69,939	1,319,939
Movement in year:			
Investment return – dividends and returns	-	8,186	8,186
Investment return – unrealised gain	-	61,753	61,753
Total	-	69,939	69,939
Unapplied total return expended	-	-	-
Net movement in reporting period	1,250,000	69,939	1,319,939
Closing value of permanent endowment	1,250,000	69,939	1,319,939

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6 EXPENDITURE

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Raising funds					
Bank charges	-	-	404	404	104
Total Raising funds	-	-	404	404	104
Charitable activities					
Grants payable	-	-	515,529	515,529	250,000
Support and other costs	-	-	31,029	31,380	36,966
Total Charitable activities	-	-	546,621	546,621	286,966
Total expenditure	-	-	546,621	546,621	287,070

	Support costs 2024 £	Support costs 2023 £
Support cost and other costs including governance		
Fees payable to the Charity's current auditor for the audit	6,300	6,000
Independent examination fees (prior year under accrual)	-	240
Impairment of investment shares	9,712	-
Other costs and bursaries	15,080	30,726
	31,092	36,966

7 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year, expenses totalling £Nil were reimbursed or paid directly to Trustees (2023: £Nil).

THE CITY OF LONDON SCHOOL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8 FIXED ASSET INVESTMENTS

	2024
	£
Additions relating to the Merger	13,712
Additions in the year	6,153,286
Unrealised gains	311,488
Value as at 31/08/2024	6,478,486
Investments by type:	
200,000 ordinary shares of 1p each in Eurovestech plc	4,000
50,000 ordinary shares of 2p each in Rurelec Plc	-
Investment funds class B & C	6,464,774
	6,468,774

9 DEBTORS

	2024	2023
	£	£
Due within one year		
Accrued income – donations	418,148	384,160
	418,148	384,160

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants committed to the school	1,149,197	511,315
Accruals	8,190	6,000
Deferred income	-	190,365
	1,157,387	707,680

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

11 STATEMENT OF FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ (losses)	At 31 August 2024
	£	£	£	£	£
Unrestricted general funds					
General funds	69,579	88,483	-	249,735	407,797
	69,579	88,483	-	249,735	407,797
Designated funds					
Bursary fund	7,189	-	-	-	7,189
	7,189	-	-	-	7,189
Endowment funds					
Endowment fund	-	1,258,186	-	61,753	1,319,939
	-	1,258,186	-	61,753	1,319,939
Restricted funds					
CLSBT fund	-	546,680	-	-	546,680
Bursary fund	2,966,620	1,138,405	(547,025)	-	3,558,000
	2,966,620	1,685,085	(547,025)	-	4,104,680
Total funds	3,043,388	3,031,754	(547,025)	311,488	5,839,605

DESIGNATED FUNDS

The bursary fund represents reserves set aside by trustees to fund future bursaries.

RESTRICTED FUNDS

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

The CLSBT fund is those funds received on merger which are to fund bursaries for individuals.

ENDOWMENT FUNDS

The endowment fund represents a gift that has been set aside to be invested and only the income generated from this investment is to be spent by the charity on future bursaries.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	-	-	1,319,939	5,148,835	6,468,774
Current assets	407,797	7,189	-	126,944	528,218
Creditors due within one year	-	-	-	(1,157,387)	(1,157,387)
	<u>407,797</u>	<u>7,189</u>	<u>1,319,939</u>	<u>4,104,680</u>	<u>5,849,317</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	69,579	7,189	3,674,300	3,751,068
Creditors due within one year	-	-	(707,680)	(707,680)
	<u>69,579</u>	<u>7,189</u>	<u>2,966,620</u>	<u>3,043,388</u>

13 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the period (as per SoFA)	<u>2,796,217</u>	<u>987,315</u>
Adjustments for:		
Interest and dividends received	(96,669)	(69,054)
Cash and investments received from CLSBT on merger	(682,403)	-
Impairment on investments	9,712	-
Unrealised (gains)/losses on investments	(311,488)	-
(Increase) / decrease in debtors	(33,988)	(317,144)
Increase / (decrease) in creditors	449,707	348,769
Net cash provided by operating activities	<u>2,131,088</u>	<u>949,886</u>

14 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	<u>110,070</u>	<u>3,366,908</u>
Total cash and cash equivalents	<u>110,070</u>	<u>3,366,908</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

15 TAXATION

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

16 STATUS

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving purposes.

17 RELATED PARTY TRANSACTIONS

In 2024 Trustees made donations totalling £51,097 to the Charity (2023: £7,857).

18 CONTROL

No one trustee has overall control of the Trust.

19 SUBSEQUENT EVENTS

During the 24/25 financial year the Charity is to receive a transfer of funds from charities associated with the John Carpenter Club (JCC).

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1020824

Accounts

Registered Charity number: 1020824

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR END 31 AUGUST 2023

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Levene (ex officio) Chair Mr J Thomson Mr A Bird (ex officio) Mr I C N Seaton Ms A Comiskey – appointed 1 December 2022 Mr J Hall (ex officio) – appointed 19 May 2023
Charity Number	1020824
Principal Address	City of London School Queen Victoria Street London EC4V 3AL
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	HSBC plc 1 Centenary Square Birmingham B1 1HQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

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THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2023 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair

Mr J Thomson

Mr A Bird (ex officio)

Mr I C N Seaton

Ms A Comiskey – appointed as Trustee as at 1 December 2022

Mr Arnold Flanagan (ex officio) – retired as Trustee as at 18 May 2023

Mr John Hall (ex officio) – appointed as Trustee as at 18 May 2023

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Chief Operating Officer. Additional trustees are appointed according to Charity's Trust Deed and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

The general governance of the charity is the responsibility of the trustees, however the financial administration of the charity was delegated to Mr Nicholas Basye, Secretary to the Trust, from 31 October 2022. Mr Basye is the Head of Finance at the City of London School and his salary is met by the school with no costs in relation to his employment being met by the charity.

Induction and Training of trustees

Training is appropriate to requirements and provided to trustees to undertake their duties. New trustee induction is overseen by existing trustees.

During the course of 2022/23, the trustees committed to a comprehensive review of the governance arrangements of the charity to recognize the growth of the charity in recent years and the anticipated further growth in future years. This governance review will be undertaken during 2023/24.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities for the Public Benefit

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

- (a) the promotion of education (including physical training) at the School by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-
 - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
 - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a professional development team to target fund raising for the School during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

In the year to 31 August 2023, the City of London School Charitable Trust's total income increased by 40.2% to £1,274,385 (2022: £908,860) as the Charity worked with donors to build a long-term base of funding to support pupils on transformational bursaries at City of London School. Since the creation of a Development Office within the School in 2018, work in this area has increased significantly, and the Charity now exists (in line with its stated charitable objectives) as the main source of funding to meet the School's strategic aim to expand pupil access and financial support.

Historically, funding to support bursaries at the School has drawn on legacy donations held with other historic donations. Going forward from September 2023 and beyond, this charity will become the main supporter for bursaries at City of London School, and the work of recent years has been to establish an appropriate financial foundation to support that endeavour. This charity will also support the School's aspirations to increase the proportion of pupils admitted to the School in Year 7 on transformational bursaries to 15% by September 2025 and beyond.

In 2022-23, the School had 80 pupils on means-tested and transformational bursaries, primarily funded by the School and the City of London Corporation itself, and other legacy funds that had historically been established for this purpose, along with a contribution of £280,726 received from the charity (equivalent to 13.3 full fee places).

The trustees are grateful for the support of its donors, as it seeks to build the structure that will future-proof the funding of bursaries at City of London School (and hence the Strategic Vision of the School) into the future.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and Performance (continued)

The development team ran a number of successful fundraising campaigns during the year, including regular giving from alumni and parents as well as cultivating major prospects. A full report of activities and the impact of donations received can be found at: <https://www.cityoflondonschool.org.uk/support-us>.

The School's development team includes four members: Director of Development, Philanthropy Manager, Alumni Manager and Development Manager. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors are directed solely towards the charity's purposes.

During the year a total of £1,205,331 including Gift Aid was raised towards means tested bursaries (2022: £908,860). These funds were held in bank deposits, with cash and deposits accordingly increasing to £3,366,908 by year end (2022: £2,347,968). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and if necessary, short-term deposits, until required.

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Risk

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

Financial Review

General review

The accounts of the Charity are given on pages 9 to 17 of this report. Total income for the year was £1,274,385 (2022: £908,860), of which £69,054 (2022: £Nil) was unrestricted, £Nil was designated (as per 2022) and £1,205,331 (2022: £908,860) was restricted toward funding bursaries.

Expenses of £287,070 (2022: £30,788) in the year to August 2023 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing.

Net income amounted to £987,315 (2022: £878,072).

The funds raised were held in deposit accounts with the Charity's banks.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves & Investment Policy

At the year end the Charity had cash deposits of £3,366,908 (2022: £2,347,968). This follows the decision of the trustees to build a base of funding to support pupils at the School.

The Charity's current reserve and investment policy is currently to hold funds in cash or short-term deposits at UK banks until meaningful levels of funds have been amassed to finance the bursary programme at the School. Such bursary awards, when made, will be at the discretion of the trustees.

Future Plans

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

Auditors

During the year, the TC Group was chosen to act as the independent auditor to the organisation.

As far as each person who was a Trustee at the date of approving this report are aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Trustee

JOHN HALL 

Date: 18 June 2024

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The City of London School Charitable Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors

Office: Sussex

Dated: 20 June 2024

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Designated funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
INCOME FROM:						
Donations and gifts	2	-	-	1,205,331	1,205,331	908,860
Investments	3	69,054	-	-	69,054	-
Total income		69,054	-	1,205,331	1,274,385	908,860
EXPENDITURE ON:	4					
Raising funds		-	-	104	104	3,137
Charitable activities		-	-	286,966	286,966	27,651
Total expenditure		-	-	287,070	287,070	30,788
Net income/(expenditure)		69,054	-	918,261	987,315	878,072
Net movement in funds		69,054	-	918,261	987,315	878,072
Reconciliation of funds	9					
Total funds brought forward		525	7,189	2,048,359	2,056,073	1,178,001
Total funds carried forward		69,579	7,189	2,966,620	3,043,388	2,056,073

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

			2023	2022
	Notes	£	£	£
CURRENT ASSETS				
Debtors	6	384,160	67,016	
Cash at bank and in hand	12	3,366,908	2,347,968	
		<u>3,751,068</u>	<u>2,414,984</u>	
CURRENT LIABILITIES				
Creditors due within one year	7	<u>(707,680)</u>	<u>(358,911)</u>	
NET CURRENT ASSETS		3,043,388	2,056,073	
TOTAL NET ASSETS		<u>3,043,388</u>	<u>2,056,073</u>	
FUNDS	9			
Restricted funds		2,966,620	2,048,359	
Designated funds		7,189	7,189	
Unrestricted funds		69,579	525	
		<u>3,043,388</u>	<u>2,056,073</u>	

The financial statements were approved and authorised by the Board of Trustees on behalf by:

and signed on their

JOHN MAU 
 Trustee
 18 June 2024

The notes on pages 12 to 17 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	11	949,886	1,018,557
Cash flows from investing activities			
Interest from investments		69,054	-
Net cash used in investing activities		69,054	-
Change in cash and cash equivalents in the year		1,018,940	1,018,557
Cash and cash equivalents at the beginning of the year		2,347,968	1,329,411
Cash and cash equivalents at the end of the year		3,366,908	2,347,968

The notes on pages 12 to 17 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The City of London School Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the ongoing economic uncertainty on its activities and finances. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and similar incoming resources are included when receivable.

Investment income is included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

1.4 Expenditure

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donation income.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each pupil for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees, independent examiners fees and costs linked to the strategic management of the charity.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

1.5 Debtors

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

1.6 Cash at bank and in hand

Cash at bank and in hand include cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds or charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General donations including Gift Aid	-	1,205,331	1,205,331	908,860
	-	1,205,331	1,205,331	908,860
Total 2022	-	908,860	908,860	

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

3 INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	69,054	-	69,054	-

4 EXPENDITURE

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Raising funds					
Bank charges	-	-	104	104	175
Fundraising costs	-	-	-	-	1,500
Sundry	-	-	-	-	1,462
Total Raising funds	-	-	104	104	3,137
Charitable activities					
Grants/bursaries payable	-	-	250,000	250,000	25,611
Support costs	-	-	6,240	6,240	2,040
Other costs and bursaries	-	-	30,726	30,726	-
Total Charitable activities	-	-	286,966	286,966	27,651
Total expenditure	-	-	287,070	287,070	30,788

	Grant funding of activities 2023 £	Other costs 2023 £	Total funds 2023 £	Total funds 2022 £
Activity costs	263,726	23,344	287,070	30,788
	263,726	23,344	287,070	30,788
Total 2022	25,611	5,177	30,788	

	Support costs 2023 £	Support costs 2022 £
Support costs including Governance costs		
Fees payable to the Charity's current auditor for the audit	6,000	-
Independent examination fees	240	2,040
	6,240	2,040

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

5 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year, expenses totalling £Nil were reimbursed or paid directly to Trustees (2022: £Nil).

6 DEBTORS

	2023	2022
	£	£
Due within one year		
Accrued income – donations	384,160	67,016
	384,160	67,016

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Payments due to School	511,315	245,309
Accruals	6,000	2,040
Deferred income – Note 8	190,365	111,562
	707,680	358,911

8 DEFERRED INCOME

	2023	2022
	£	£
Deferred income as at 1 September 2022	111,562	-
Income recognised in the year	(111,562)	-
Income deferred during the year	190,365	111,562
Deferred income as at 31 August 2023	190,365	111,562

Deferred income relates to donations received during the Summer term 2023 in respect of the 2023/24 financial year. An analysis of movements in the year is included above.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

9 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
Unrestricted general funds					
General funds	525	69,054	-	-	69,579
	525	69,054	-	-	69,579
Designated funds					
Bursary fund	7,189	-	-	-	7,189
	7,189	-	-	-	7,189
Restricted funds					
Bursary fund	2,048,359	1,205,331	(287,070)	-	2,966,620
	2,048,359	1,205,331	(287,070)	-	2,966,620
Total funds	2,056,073	1,274,385	(287,070)	-	3,043,388

DESIGNATED FUNDS

The bursary fund represents reserves set aside by trustees to fund future bursaries.

RESTRICTED FUNDS

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£
Current assets	69,579	7,189	3,674,300	3,751,068
Creditors due within one year	-	-	(707,680)	(707,680)
	69,579	7,189	2,966,620	3,043,388

Analysis of net assets between funds – prior period

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£
Current assets	525	7,189	2,407,270	2,414,984
Creditors due within one year	-	-	(358,911)	(358,911)
	525	7,189	2,048,359	2,056,073

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

11 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the period (as per SoFA)	987,315	878,072
Adjustments for:		
Interest	(69,054)	-
(Increase) / decrease in debtors	(317,144)	3,072
Increase in creditors	348,769	137,413
Net cash provided by operating activities	949,886	1,018,557

12 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	3,366,908	2,347,968
Total cash and cash equivalents	3,366,908	2,347,968

13 TAXATION

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

14 STATUS

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving purposes.

15 RELATED PARTY TRANSACTIONS

There are no related party transactions in 2023 or 2022.

16 CONTROL

No one trustee has overall control of the Trust.

17 POST BALANCE SHEET EVENTS

On 31/03/2024, the charity merged with City of London Schools Bursary Trust. All funds were transferred into this charity.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1020824

Accounts

CITY OF LONDON SCHOOL CHARITABLE TRUST

**ANNUAL REPORT AND ACCOUNTS FOR
THE YEAR ENDED 31 AUGUST 2022**

REGISTERED CHARITY NO 1020824

CITY OF LONDON SCHOOL CHARITABLE TRUST

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CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2022

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2022 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 13 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair

Mr J Thomson

Mr A Bird (ex officio)

Mr C Griffiths (ex officio) – retired as Trustee 4 November 2021

Mr I C N Seaton

Mr Arnold Flanagan (ex officio) – appointed as Trustee 4 November 2021

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Bursar. Additional trustees are appointed according to Charity's Trust Deed and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

Trustees control the day to day running of the Charity as there are no paid employees.

Induction and Training of Trustees

Training is appropriate to requirements and provided to trustees to undertake their duties. New trustee induction is overseen by existing trustees.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2022 cont.

Objectives and Activities for the Public Benefit

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

- (a) the promotion of education (including physical training) at the School by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-
 - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
 - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a new professional development team to target fund raising for the School during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

In the year to 31 August 2022, the City of London School Charitable Trust's income increased by 24% to £908,860 as the Charity worked with donors to build a long-term base of funding to support pupils on transformational bursaries at City of London School. Since the creation of a new Development Office within the School in 2018, work in this area has increased significantly, and the Charity now exists (in line with its stated charitable objectives) as the main source of funding to meet the School's strategic aim to expand pupil access and financial support.

The funds raised in 2021-22 will provide the foundations for the funding of bursary commitments that have been made to pupils and their families for the coming seven years (admitted to the School in September 2022 and beyond); they will also support the School's aspirations to increase the proportion of pupils admitted to the School in Year 7 on transformational bursaries to 15% by September 2025 and beyond.

In 2021-22, the School had 80 pupils on means-tested and transformational bursaries, primarily funded by the School and the City of London Corporation itself, and other legacy funds that had historically been established for this purpose. In the years to come, the School will increasingly draw on the Charity's support, alongside additional funding from the School itself.

The trustees are grateful for the support of its donors, as it seeks to build the structure that will future-proof the funding of bursaries at City of London School (and hence the Strategic Vision of the School) into the future.

The development team ran a number of successful fundraising campaigns during the year, including regular giving from alumni and parents as well as cultivating major prospects. A full report of activities and the impact of donations received can be found at: <https://www.cityoflondonschool.org.uk/support-us/reasons-to>.

The School's development team includes four members: Director of Development, Philanthropy Manager, Alumni Manager and Development Manager. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors are directed solely towards the charity's purposes.

During the year a total of £908,860 was raised towards means tested bursaries (2021: £731,337). These funds were held in bank deposits, with cash and deposits accordingly increasing to £2,414,984 by year end (2021: £1,399,499). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and if necessary, short-term deposits, until required.

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Risk

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2022 cont.

Financial Review

General review

The accounts of the Charity are given on pages 8 to 13 of this report. Total income for the year was £908,860 (2021: £731,337), of which £nil (as per 2021) was unrestricted, £nil was designated (as per 2021) and £908,860 (2021: £731,337) was restricted toward funding bursaries.

Expenses of £30,788 in the year to August 2022 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing. It should be noted that the Charity's income exceeded its expenditure in 2021/22 as the Charity worked with donors to build a base of funding to support pupils within the School (see Achievements and Performance).

Net income amounted to £878,072 (2021: £618,375). It should be noted that the Charity's income exceeded its expenditure in 2021/22 as the Charity worked with donors to build a base of funding to support pupils within the School (see Achievements and Performance).

The funds raised were held in deposit accounts with the Charity's banks.

Reserves & Investment Policy

At the year end the Charity had cash deposits of £2,347,968 (2021: £1,329,411). This follows the decision of the Trustees to build a base of funding to support pupils at the School.

The Charity's current reserve and investment policy with respect to the Designated Funds is currently to hold funds in cash or short-term deposits at UK banks until meaningful levels of funds have been amassed to finance the bursary programme at the School. Such bursary awards, when made, will be at the discretion of the trustees.

Future Plans

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

Independent Examination

As permitted by both charity law and the Charity's own trust deed, the trustees have removed the requirement for the annual accounts to be audited by means of a deed of variation to the original trust deed.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2022 cont.**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2022 cont.**

Professional Advisors

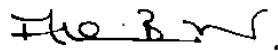
The following persons and companies act for the trustees:

Independent Examiner: Mark Cummins FCCA, FCIE
TC Group
The Courtyard
Shoreha Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers: HSBC
1 Centenary Square
Birmingham
B1 1HQ

Solicitors: Bates Wells
10 Queen Street Place
London
EC4R 1BE

Trustee



Trust

City of London School
Queen Victoria Street
London EC4V 3AL

address:

Dated

27th June 2023

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CITY OF LONDON SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the City of London School Charitable Trust (the Trust) for the year ended 31 August 2022, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

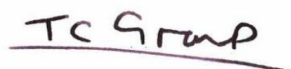
Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (ii) the accounts do not accord to those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Cummins FCCA, FCIE

On behalf of TC Group

Office: Steyning

Date: 28 June 2023

CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year ended 31/08/2022 £	Year ended 31/08/2021 £
INCOME FROM:						
Donations	2	-	-	908,860	908,860	731,337
TOTAL INCOME		-	-	908,860	908,860	731,337
EXPENDITURE ON:						
Raising funds	3	-	-	3,137	3,137	690
Charitable activities	5	-	-	27,651	27,651	112,272
TOTAL EXPENDITURE	4	-	-	30,788	30,788	112,962
NET INCOME/EXPENDITURE		-	-	878,072	878,072	618,375
TOTAL FUNDS BROUGHT FORWARD		525	7,189	1,170,287	1,178,001	559,626
TOTAL FUNDS CARRIED FORWARD		525	7,189	2,048,359	2,056,073	1,178,001

The notes on page 10 to 13 form part of these accounts

In the year to 31 August 2022, the City of London School Charitable Trust's income increased by 24% to £908,860 as the Charity worked with donors to build a long-term base of funding to support pupils on transformational bursaries at City of London School.

The funds raised in 2021-22 will provide the foundations for the funding of bursary commitments that have been made to pupils and their families for the coming seven years (admitted to the School in September 2022 and beyond); they will also support the School's aspirations to increase the proportion of pupils admitted to the School in Year 7 on transformational bursaries to 15% by September 2025 and beyond.

In 2021-22, the School had 80 pupils on means-tested and transformational bursaries, primarily funded by the School and the City of London Corporation itself, and other legacy funds that had historically been established for this purpose. In the years to come, the School will increasingly draw on the Charity's support, alongside additional funding from the School itself.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
BALANCE SHEET
AS AT 31 AUGUST 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	6	67,016	70,088
Short Term Deposits & Cash at Bank		2,347,968	1,329,411
		<u>2,414,984</u>	<u>1,399,499</u>
CREDITORS AND ACCRUALS: amounts falling due within one year			
Payments Due to Charities	7	245,309	219,698
Accruals	7	2,040	1,800
Deferred income	7	111,562	-
		<u>358,911</u>	<u>221,498</u>
NET CURRENT ASSETS		2,056,073	1,178,001
NET ASSETS		<u>2,056,073</u>	<u>1,178,001</u>
REPRESENTED BY:			
Unrestricted Fund	15	525	525
Designated Fund	13	7,189	7,189
Restricted Fund	14	2,048,359	1,170,287
ACCUMULATED FUND		<u>2,056,073</u>	<u>1,178,001</u>

The notes on page 10 to 13 form part of these accounts

Approved by the Trustees on 27th June 2023 and signed on their behalf by:-

Trustee




CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting:-

The accounts have been prepared in accordance with Accounting and Reporting by the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

City of London School Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about City of London School Charitable Trust ability to continue as a going concern.

Cash Flow Statement:-

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

Investments:-

Fixed asset investments are stated at their fair value at the balance sheet date using the closing quoted market price. Interest, dividends and realised and unrealised gains/losses are accounted for on an accruals basis.

Income:-

Donations and similar incoming resources are included when receivable.

Investment income is included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

Expenditure:-

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donations income.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each boy for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiners fees and costs linked to the strategic management of the charity.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

Debtors:-

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand:-

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions:-

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Critical accounting estimates and judgements:-

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Accumulated funds

Unrestricted funds are funds which can be applied for any purpose.

Designated funds are funds set aside by trustees to be spent on a specific purpose.

Restricted funds are funds whereby the donor has specified how such funds should be spent.

2. VOLUNTARY INCOME

	Unrestricted £	Designated £	Restricted £	2022 £	2021 £
Donations and gifts	-	-	908,860	908,860	731,337
	-	-	908,860	908,860	731,337

3. COSTS OF RAISING FUNDS

	Unrestricted £	Designated £	Restricted £	2022 £	2021 £
Bank Charges	-	-	175	175	36
Fundraising Costs	-	-	1,500	1,500	594
Sundry	-	-	1,462	1,462	60
	-	-	3,137	3,137	690

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

4. TOTAL EXPENDITURE

	Grant funding of activities	Other costs	Total 2022	Total 2021
	£	£	£	£
Costs of generating funds per note 3	-	3,137	3,137	690
Charitable activities:				
Grants / Bursaries payable	25,611	-	25,611	93,148
Support costs	-	2,040	2,040	1,200
Other Bursaries	-	-	-	17,924
	<u>25,611</u>	<u>5,177</u>	<u>30,788</u>	<u>112,962</u>

Support costs (including governance costs) were as follows:

£2,040 (2021 - £1,200) Independent examiners fees. £nil (2021 - £nil) Administration costs.

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

There were no employees during the year.

5. CHARITABLE ACTIVITIES - Grants

	2022	2021
	£	£
City of London School - Bursaries payable	25,611	93,148
	<u>25,611</u>	<u>93,148</u>

SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

2022	2021
£	£
2,040	1,200
<u>2,040</u>	<u>1,200</u>

6. DEBTORS

	2022	2021
	£	£
Accrued Donations	67,016	70,088
	<u>67,016</u>	<u>70,088</u>

7. CREDITORS

	2022	2021
	£	£
Payments due to charities	245,309	216,698
Accruals	2,040	1,800
Deferred income (note 8)	111,562	-
	<u>358,911</u>	<u>218,498</u>

8. DEFERRED INCOME

Deferred income relates to donations received during Summer term 2022 in respect of the 22/23 financial year. An analysis of movements in the year is included below:

	2022	2021
	£	£
Deferred income as at 01 September 2021	-	-
Income recognised in the year	-	-
Income deferred during the year	111,562	-
Deferred income as at 31 August 2022	<u>111,562</u>	<u>-</u>

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

9. TAXATION

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by

10. STATUS

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving.

11. RELATED PARTY TRANSACTIONS

There are no related party transactions in 2022 or 2021.

12. CONTROL

No one trustee has overall control of the Trust.

13. DESIGNATED FUNDS

	As at 01/09/2021 £	Income £	Expenditure £	Transfers £	As at 31/08/2022 £
Bursary fund	7,189	-	-	-	7,189
	<u>7,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,189</u>

The bursary fund represents reserves set aside by trustees to fund future bursaries.

14. RESTRICTED FUNDS

	As at 01/09/2021 £	Income £	Expenditure £	Transfers £	As at 31/08/2022 £
Bursary fund	1,170,287	908,860	(30,788)	-	2,048,359
	<u>1,170,287</u>	<u>908,860</u>	<u>(30,788)</u>	<u>-</u>	<u>2,048,359</u>

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

15. NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Balances as at 31 August 2022				
Current assets	525	7,189	2,407,270	2,414,984
Current liabilities	-	-	(358,911)	(358,911)
	<u>525</u>	<u>7,189</u>	<u>2,048,359</u>	<u>2,056,073</u>
Balances as at 31 August 2021				
Current assets	525	7,189	1,391,785	1,399,499
Current liabilities	-	-	(221,498)	(221,498)
	<u>525</u>	<u>7,189</u>	<u>1,170,287</u>	<u>1,178,001</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1020824

Accounts

CITY OF LONDON SCHOOL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST

2021

REGISTERED CHARITY NO 1020824

CITY OF LONDON SCHOOL CHARITABLE TRUST

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CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2021

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2021 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 13 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair

Mr J Thomson

Mr A Bird (ex officio)

Mr C Griffiths (ex officio) – retired as Trustee January 2022.

Mr I C N Seaton

Mr Arnold Flanagan (ex officio) – appointment to be confirmed May 2022

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Bursar. Additional trustees are appointed according to Charity's Trust Deed, and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

Trustees control the day to day running of the Charity as there are no paid employees.

Induction and Training of Trustees

Training is appropriate to requirements and provided to trustees to undertake their duties. New trustee induction is overseen by existing trustees.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2021 cont.

Objectives and Activities for the Public Benefit

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

- (a) the promotion of education (including physical training) at the School by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-
 - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
 - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a new professional development team to target fund raising for the School during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

In the year to 31 August 2021, the City of London School Charitable Trust's income increased by 45% to £731,337. The Trustees are hugely grateful for the continued generosity of the donors to the Trust.

As in prior years, the majority of donations received in the year went to supporting transformational bursaries for children hoping to attend CLS but unable to pay the fees.

The development team ran a number of successful fundraising campaigns during the year, including regular giving from alumni and parents as well as cultivating major prospects. This includes 125 parents supporting the school via the Parents' Bursary Scheme, raising over £100,000 in year. A full report of activities and the impact of donations received can be found at: <https://www.cityoflondon.school.org.uk/support-us/reasons-to>

The School's development team reached full staffing in 2019 comprising 3.8 FTE's (2 in 2018) and commencing fund raising for the School, focused on means tested bursaries and capital projects, throughout 2019 and 2020. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors is directed solely towards the charity's purposes.

During the year a total of £731,337 was raised towards means tested bursaries (2020: £403,588). These funds were held as short-term bank deposits, with cash and deposits accordingly increasing to £1,399,499 by year end (2020: £689,356). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and if necessary, short term deposits, until required

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Risk

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

Financial Review

General review

The accounts of the Charity are given on pages 8 to 13 of this report. Total income for the year was £731,337 (2020: £403,588), of which £nil (as per 2020) was unrestricted, £nil was designated (as per 2020) and £731,337 (2020: £403,588) was restricted toward funding bursaries.

Expenses of £112,962 in the year to August 2021 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing. Net income amounted to £618,375 (2020: £273,143).

The funds raised were held in short-term deposit accounts with the Charity's banks.

Fundraising for bursaries

The Development and Alumni Relations Office was fully staffed throughout 2020/2021. Team members include a Director of Development and Alumni Relations, a Philanthropy Manager, an Alumni Engagement Manager and a Development Officer.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2021 cont.

During the year, key projects included:

- The launch of the 1442 Society, to recognize those individuals who support the school via a legacy in their Will
- The production and sending of the 2020/2021 Impact Report

Reserves & Investment Policy

During the academic year funds are raised and invested in such a way as to earn the maximum bank interest to support the objectives of the Charity.

At the year end the Charity had cash and short-term deposits of £1,329,411 (2020: £649,290).

The Charity's current reserve and investment policy with respect to the Designated Funds is currently to hold funds in cash or short-term deposits at UK banks until meaningful levels of funds have been amassed to finance the bursary programme at the School. Such bursary awards, when made, will be at the discretion of the trustees.

Future Plans

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

Independent Examination

As permitted by both charity law and the Charity's own trust deed, the trustees have removed the requirement for the annual accounts to be audited by means of a deed of variation to the original trust deed.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2021 cont.**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and

prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2021 cont.**

Professional Advisors

The following persons and companies act for the trustees:

Independent Examiner: Mark Cummins FCCA, FCIE
TC Group
The Courtyard
Shoreha Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers:	CAF Bank Ltd.	&	HSBC
	25 Kings Hill Avenue		60 Queen Victoria
	Street Kings Hill		London
	West Malling		EC4N
	4TR Kent ME19		

Solicitors: Bates Wells
10 Queen Street Place
London
EC4R 1BE

Trustee



Trust City of London School
Queen Victoria Street
London EC4V 3AL

address:

Dated: 16 June 2022

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CITY OF LONDON SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the City of London School Charitable Trust (the Trust) for the year ended 31 August 2021, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (ii) the accounts do not accord to those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

(iv)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

Mark Cummins FCCA, FCIE

On behalf of TC Group

Office: Steyning

Date: 20 June 2022

CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year ended 31/08/2021 £	Year ended 31/08/2020 £
INCOME FROM:						
Donations	2	-	-	731,337	731,337	403,588
TOTAL INCOME		-	-	731,337	731,337	403,588
EXPENDITURE ON:						
Raising funds	3	-	-	690	690	675
Charitable activities	5	-	-	112,272	112,272	129,770
TOTAL EXPENDITURE	4	-	-	112,962	112,962	130,445
NET INCOME/EXPENDITURE		-	-	618,375	618,375	273,143
TOTAL FUNDS BROUGHT FORWARD		525	7,189	551,912	559,626	286,483
TOTAL FUNDS CARRIED FORWARD		525	7,189	1,170,287	1,178,001	559,626

The notes on page 10 to 13 form part of these accounts

CITY OF LONDON SCHOOL CHARITABLE TRUST
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	6	70,088	40,066
Short Term Deposits & Cash at Bank		1,329,411	649,290
		<u>1,399,499</u>	<u>689,356</u>
CREDITORS AND ACCRUALS: amounts falling due within one year			
Payments Due to Charities	7	219,698	126,550
Accruals	7	1,800	3,180
		<u>221,498</u>	<u>129,730</u>
NET CURRENT ASSETS		1,178,001	559,626
NET ASSETS		<u>1,178,001</u>	<u>559,626</u>
REPRESENTED BY:			
Unrestricted Fund	14	525	525
Designated Fund	12	7,189	7,189
Restricted Fund	13	1,170,287	551,912
ACCUMULATED FUND		<u>1,178,001</u>	<u>559,626</u>

The notes on page 10 to 13 form part of these accounts

Approved by the Trustees on 16 June 2022 and signed on their behalf by:-

Trustee




CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting:-

The accounts have been prepared in accordance with Accounting and Reporting by the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

City of London School Bursary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about City of London School Bursary Trust ability to continue as a going concern.

Cash Flow Statement:-

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

Investments:-

Fixed asset investments are stated at their fair value at the balance sheet date using the closing quoted market price. Interest, dividends and realised and unrealised gains/losses are accounted for on an accruals basis.

Income:-

Donations and similar incoming resources are included when receivable.

Investment income is included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

Expenditure:-

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donations income.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each boy for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiners fees and costs linked to the strategic management of the charity.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

Debtors:-

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand:-

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions:-

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Critical accounting estimates and judgements:-

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Accumulated funds

Unrestricted funds are funds which can be applied for any purpose.

Designated funds are funds set aside by trustees to be spent on a specific purpose.

Restricted funds are funds whereby the donor has specified how such funds should be spent.

2. VOLUNTARY INCOME

	Unrestricted	Designated	Restricted	2021	2020
	£	£	£	£	£
Donations and gifts	-	-	731,337	731,337	403,588
	-	-	731,337	731,337	403,588

3. COSTS OF RAISING FUNDS

	Unrestricted	Designated	Restricted	2021	2020
	£	£	£	£	£
Bank Charges	-	-	36	36	83
Fundraising Costs	-	-	594	594	592
Sundry	-	-	60	60	-
	-	-	690	690	675

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

4. TOTAL EXPENDITURE

	Grant funding of activities £	Other costs £	Total 2021 £	Total 2020 £
Costs of generating funds per note 3	-	690	690	675
Charitable activities:				
Grants / Bursaries payable	93,148	-	93,148	126,550
Support costs	-	1,200	1,200	3,220
Other Bursaries	-	17,924	17,924	-
	<u>93,148</u>	<u>19,814</u>	<u>112,962</u>	<u>130,445</u>

Support costs (including governance costs) were as follows:

£1,200 (2020 - £1,200) Independent examiners fees. £nil (2020 - £nil) Administration costs.

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

There were no employees during the year.

5. CHARITABLE ACTIVITIES - Grants

	2021 £	2020 £
City of London School - Bursaries payable	93,148	126,550
	<u>93,148</u>	<u>126,550</u>

SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

	2021 £	2020 £
	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

6. DEBTORS

	2021 £	2020 £
Accrued Donations	70,088	40,066
	<u>70,088</u>	<u>40,066</u>

7. CREDITORS

	2021 £	2020 £
Payments due to charities	216,698	126,550
Accruals	1,800	3,180
	<u>218,498</u>	<u>129,730</u>

8. TAXATION

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

9. STATUS

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving.

10. RELATED PARTY TRANSACTIONS

There are no related party transactions in 2021 or 2020.

11. CONTROL

No one trustee has overall control of the Trust.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. DESIGNATED FUNDS

	As at 01/09/2020 £	Income £	Expenditure £	Transfers £	As at 31/08/2021 £
Bursary fund	7,189	-	-	-	7,189
	<u>7,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,189</u>

The bursary fund represents reserves set aside by trustees to fund future bursaries.

13. RESTRICTED FUNDS

	As at 01/09/2020 £	Income £	Expenditure £	Transfers £	As at 31/08/2021 £
Bursary fund	551,912	731,337	(112,962)	-	1,170,287
	<u>551,912</u>	<u>731,337</u>	<u>(112,962)</u>	<u>-</u>	<u>1,170,287</u>

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

14. NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Balances as at 31 August 2021				
Current assets	525	7,189	1,391,785	1,399,499
Current liabilities	-	-	(221,498)	(221,498)
	<u>525</u>	<u>7,189</u>	<u>1,170,287</u>	<u>1,178,001</u>
Balances as at 31 August 2020				
Current assets	525	7,189	681,642	689,356
Current liabilities	-	-	(129,730)	(129,730)
	<u>525</u>	<u>7,189</u>	<u>551,912</u>	<u>559,626</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1020824

Accounts

CITY OF LONDON SCHOOL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

REGISTERED CHARITY NO 1020824

CITY OF LONDON SCHOOL CHARITABLE TRUST

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CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2020 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 13 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair

Mr J Thomson

Mr A Bird (ex officio)

Mr C Griffiths (ex officio)

Mr I C N Seaton

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Bursar. Additional trustees are appointed according to Charity's Trust Deed, and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

Trustees control the day to day running of the Charity as there are no paid employees.

Induction and Training of Trustees

Training appropriate to requirements is provided to trustees to undertake their duties and in 2020 this included external courses in charity law and accounting for a trustee. New trustee induction is overseen by existing trustees.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2020 cont.**

Objectives and Activities for the Public Benefit

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

- (a) the promotion of education (including physical training) at the School by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-
 - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
 - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a new professional development team to target fund raising for School bursaries and capital projects during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

The School's development team reached full staffing in 2019 comprising 3.8 FTE's (2 in 2018) and commencing fund raising for the School, focused on means tested bursaries and capital projects, throughout 2019 and 2020. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors is directed solely towards the charity's purposes.

During the year a total of £403,588 was raised towards means tested bursaries (2019: £329,304). These funds were held as short-term bank deposits, with cash and deposits accordingly increasing to £689,356 by year end (2019: £254,331). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and if necessary, short term deposits, until required.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020 cont.

The development team ran a number of successful fund raising campaigns during the year, however several fund raising initiatives have had to be altered, delayed or cancelled as a result of Covid-19, and this has inevitably had a negative impact on our ability to generate income in the 2020 financial year and is expected to continue into 2021.

Despite these challenges, fund raising continued and a total of 13 partial bursaries were disbursed from the charity during the year, amounting to £76,550, as well as a further £50,000 to help fund the School's Summer term 2020 emergency Covid bursary programme, which was a one-off means tested bursary programme lasting one term, to assist with parents who fell into severe, short-term financial difficulties as a result of the Covid-19 situation. Funding for this programme was generated by the School's request to parents to contribute their summer term 10% fee discount to this emergency bursary fund, and a generous donation from the City of London School Bursary Trust. The development team raised £30,214 from 35 parents to assist with this programme.

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Risk

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

Financial Review

General review

The accounts of the Charity are given on pages 8 to 13 of this report. Total income for the year was £403,588 (2019: £329,304), of which £nil (2019: £69,577) was unrestricted, £nil was designated (2019: £7,239) and £403,588 (2019: £252,508) was restricted toward funding bursaries.

Expenses of £130,455 in the year to August 2020 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing. Net income amounted to £273,143 (2019: £259,031).

The funds raised were held in short-term deposit accounts with the Charity's banks.

Fundraising for bursaries and capital projects

The Development and Alumni Relations Office was fully staffed throughout 2019/2020. Team members include a Director of Development and Alumni Relations, a Philanthropy Manager, an Alumni Engagement Officer and a Development Officer.

In June 2020, Governors agreed that the fundraising priority for the School would be transformational bursaries, to ensure anyone who has the potential to thrive at CLS, is able to attend.

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020 cont.

During the year, key projects included:

- The launch of the *1442 Society*, to recognize those individuals who support the School via a legacy in their will
- The drafting of the case for support in relation to bursaries
- The production and sending of the 2019/2020 Impact Report

In addition, the office hosted a number of alumni reunions in Autumn 2019 (including a reunion in Israel) and webinars for alumni, parents and pupils from across different sectors and year groups in the Spring and Summer 2020. All in person events were suspended post March 2020.

Reserves & Investment Policy

During the academic year funds are raised and invested in such a way as to earn the maximum bank interest to support the objectives of the Charity.

At the year end the Charity had cash and short-term deposits of £649,290 (2019: £254,331).

The Charity's current reserve and investment policy with respect to the Designated Funds is currently to hold funds in cash or short-term deposits at UK banks until meaningful levels of funds have been amassed to finance the bursary programme at the School. Such bursary awards, when made, will be at the discretion of the trustees.

Future Plans

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

Independent Examination

As permitted by both charity law and the Charity's own trust deed, the trustees have removed the requirement for the annual accounts to be audited by means of a deed of variation to the original trust deed.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2020 cont.**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2020 cont.**

Professional Advisors

The following persons and companies act for the trustees:

Independent Examiner: Mark Cummins FCCA, FCIE

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers:	CAF Bank Ltd.	&	HSBC
	25 Kings Hill Avenue		60 Queen Victoria Street
	Kings Hill		London
	West Malling		EC4N 4TR
	Kent ME19		

Solicitors: Bates Wells
10 Queen Street Place
London
EC4R 1BE

Trustee 

Trust address: Queen Victoria Street
London EC4V 3AL

Dated 26/5/21

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CITY OF LONDON SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the City of London School Charitable Trust (the Trust) for the year ended 31 August 2020, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (ii) the accounts do not accord to those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Cummins FCCA, FCIE
On behalf of TC Group
Office: Steyning

Date: 04/06/2021

CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year ended 31/08/2020 £	Year ended 31/08/2019 £
INCOME FROM:						
Donations	2	-	-	403,588	403,588	329,304
TOTAL INCOME		-	-	403,588	403,588	329,304
EXPENDITURE ON:						
Raising funds	3	-	-	675	675	670
Charitable activities	5	-	-	129,770	129,770	69,603
TOTAL EXPENDITURE	4	-	-	130,445	130,445	70,273
NET INCOME/EXPENDITURE		-	-	273,143	273,143	259,031
TOTAL FUNDS BROUGHT FORWARD		525	7,189	278,769	286,483	27,452
TOTAL FUNDS CARRIED FORWARD		525	7,189	551,912	559,626	286,483

The notes on page 10 to 13 form part of these accounts

CITY OF LONDON SCHOOL CHARITABLE TRUST
BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	40,066	100,925
Short Term Deposits & Cash at Bank		649,290	254,331
		<u>689,356</u>	<u>355,256</u>
CREDITORS AND ACCRUALS: amounts falling due within one year			
Payments Due to Charities	7	126,550	67,673
Accruals	7	3,180	1,100
		<u>129,730</u>	<u>68,773</u>
NET CURRENT ASSETS		559,626	286,483
NET ASSETS		<u>559,626</u>	<u>286,483</u>
REPRESENTED BY:			
Unrestricted Fund	14	525	525
Designated Fund	12	7,189	7,189
Restricted Fund	13	551,912	278,769
ACCUMULATED FUND		<u>559,626</u>	<u>286,483</u>

The notes on page 10 to 13 form part of these accounts

Approved by the Trustees on 26/5/21 and signed on their behalf by:-

Alan BIRD
The B.M.

Trustee

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting:-

The accounts have been prepared in accordance with Accounting and Reporting by the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

City of London School Bursary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about City of London School Bursary Trust ability to continue as a going concern.

Cash Flow Statement:-

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

Investments:-

Fixed asset investments are stated at their fair value at the balance sheet date using the closing quoted market price. Interest, dividends and realised and unrealised gains/losses are accounted for on an accruals basis.

Income:-

Donations and similar incoming resources are included when receivable.

Investment income is included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

Expenditure:-

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donations income.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each boy for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiners fees and costs linked to the strategic management of the charity.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand:-

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions:-

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Critical

accounting estimates and judgements:-

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Accumulated funds

Unrestricted funds are funds which can be applied for any purpose.

Designated funds are funds set aside by trustees to be spent on a specific purpose.

Restricted funds are funds whereby the donor has specified how such funds should be spent.

2. VOLUNTARY INCOME

	Unrestricted	Designated	Restricted	2020	2019
	£	£	£	£	£
Donations and gifts	-	-	403,588	403,588	329,304
	-	-	403,588	403,588	329,304

3. COSTS OF RAISING FUNDS

	Unrestricted	Designated	Restricted	2020	2019
	£	£	£	£	£
Bank Charges	-	-	83	83	106
Just Giving Website Charges	-	-	592	592	564
	-	-	675	675	670

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS cont

4. TOTAL EXPENDITURE

	Grant funding of activities	Other costs	Total 2020	Total 2019
	£	£	£	£
Costs of generating funds per note 3	-	675	675	670
Charitable activities:				
Grants / Bursaries payable	126,550	-	126,550	68,473
Support costs	-	3,220	3,220	1,130
	<u>126,550</u>	<u>3,895</u>	<u>130,445</u>	<u>70,273</u>

Support costs (including governance costs) were as follows:

£1,200 (2019 - £1,130) Independent examiners fees

£nil (2019 - £nil) Administration costs

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

There were no employees during the year.

5. CHARITABLE ACTIVITIES - Grants

	2020	2019
	£	£
Tiny Tickers	-	68,473
City of London School - Bursaries payable	126,550	-
	<u>126,550</u>	<u>68,473</u>

SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

2020	2019
£	£
<u>3,220</u>	<u>1,130</u>

6. DEBTORS

	2020	2019
	£	£
Accrued Donations	40,066	100,925
	<u>40,066</u>	<u>100,925</u>

7. CREDITORS

	2020	2019
	£	£
Payments due to charities	126,550	67,673
Accruals	3,180	1,100
	<u>129,730</u>	<u>68,773</u>

8. TAXATION

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

9. STATUS

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving.

10. RELATED PARTY TRANSACTIONS

There are no related party transactions

11. CONTROL

No one trustee has overall control of the Trust.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

12. DESIGNATED FUNDS

	As at 01/09/2019	Income	Expenditure	Transfers	As at 31/08/2020
	£	£	£	£	£
Bursary fund	7,189	-	-	-	7,189
	<u>7,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,189</u>

The bursary fund represents reserves set aside by trustees to fund future bursaries.

13. RESTRICTED FUNDS

	As at 01/09/2019	Income	Expenditure	Transfers	As at 31/08/2020
	£	£	£	£	£
Bursary fund	278,769	403,588	(130,445)	-	551,912
	<u>278,769</u>	<u>403,588</u>	<u>(130,445)</u>	<u>-</u>	<u>551,912</u>

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

14. NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Balances as at 31 August 2020				
Current assets	525	7,189	681,642	689,356
Current liabilities	-	-	(129,730)	(129,730)
	<u>525</u>	<u>7,189</u>	<u>551,912</u>	<u>559,626</u>
	Unrestricted £	Designated £	Restricted £	Total £
Balances as at 31 August 2019				
Current assets	68,183	7,234	279,839	355,256
Current liabilities	(67,658)	(45)	(1,070)	(68,773)
	<u>525</u>	<u>7,189</u>	<u>278,769</u>	<u>286,483</u>

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