

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales · Charity number 1087486

Details

Status Registered

Legal form Other

Registered 2001-07-12

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

Contact

Address Mansion House Scholarship Scheme
Mansion House
London
EC4N 8BH

Phone 07736 062389

Email nicholas.westgarth@mansionhousescholars.org.uk

Website www.mansionhousescholars.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT, HAVING CONSIDERED THE RECOMMENDATIONS OF THE LORD MAYOR, FOR OR TOWARDS THE ADVANCEMENT AND FURTHERANCE OF THE EDUCATION IN THE UNITED KINGDOM OR COUNTRIES IN ANY PART OF THE WORLD INCLUDING BUT NOT LIMITED TO THOSE FROM TIME TO TIME VISITED BY THE LORD MAYOR IN HIS OFFICIAL CAPACITY AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, TO PROVIDE GRANTS OR OTHER FINANCIAL ASSISTANCE, INCLUDING ASSISTANCE WITH TRAVEL EXPENSES TO AND FROM THE UNITED KINGDOM AND THE CREATION AND FUNDING OF SCHOLARSHIPS, BURSARIES OR PRIZES. THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THESE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: Awards study scholarships to students and young business executives from selected overseas countries to study or attend training attachments and courses in the United Kingdom

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND COUNTRIES IN ANY PART OF THE WORLD
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£103,907	£114,404	-	-
2024-10-31	£167,970	£137,133	-	-
2023-10-31	£107,379	£145,382	-	-
2022-10-31	£99,674	£111,758	-	-
2021-10-31	£132,594	£133,810	-	-

Trustees

Name	Role	Appointed
JULIAN GEORGE TREGONING	Chair	2004-09-01
Alderman Sir Andrew Parmley		2019-02-11
Alderman Sir Charles Edward Beck Bowman		2022-11-01
Alderman Timothy Hailes JP		2017-05-31
Her Honour Judge Anuja Dhir KC		2019-02-11
JOHN RODERICK GRAHAM		2015-09-21
Jonathan Nichols		2019-02-11
William Francis Charnley		2019-02-11

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales - Charity number 1087486

Accounts



MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year-ended 31st October 2025

Charitable Trust No. 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS For the Year-ended 31st October 2025

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year-ended 31st October 2025

Status

The Mansion House Scholarship Scheme is a charitable trust constituted by a Trust Deed which was approved by the Charity Commission and entered onto the Register of Charities on 12th July 2001. The original Deed was supplemented by a Deed of Variation dated 11th February 2019.

Trustees, Officers and Advisers

Registered Address:	Mansion House, London EC4N 8BH
Patron (<i>ex officio</i>):	The Rt Hon. The Lord Mayor
Trustees:	Julian Tregoning (<i>Chairman</i>) Alderman Sir Charles Bowman William Charnley HH Judge Anuja Dhir KC Roddy Graham Alderman Tim Hailes Alderwoman Dame Sue Langley (<i>until 30 September 2025</i>) Jonathan Nichols Alderman Sir Andrew Parmley
Secretary:	Nicholas Westgarth
Treasurer:	Michael Byrne
Independent Examiner:	P K S Ewen FCA Calders (1883) LLP St Vincent House 30 Orange Street London WC2H 7HF
Bankers:	Lloyds Bank 70-71 Cheapside London EC2V 6EN

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year-ended 31st October 2025 (continued)

Purpose of the Scheme

The Scheme funds scholarships for suitably qualified students or young business executives to help them undertake training, academic courses or business attachments in the United Kingdom, with particular emphasis on subjects relating to financial, professional, business and maritime services.

Trustees

The Trustees are responsible for safeguarding the Scheme's assets, ensuring that proper accounting records are kept, and confirming that the annual financial statements provide a true and fair view of the Scheme's activities during the year and its financial position at year-end.

One Trustee (Alderwoman Dame Sue Langley) retired during the year.

No Trustee received any remuneration for his or her service to the Scheme during the year.

Financial Statements

The financial statements for the year to 31st October 2025 are set out on the following pages.

The current year is sometimes referred to as the '2025 year' or '2025', in order to avoid the more cumbersome '2024-25' notation. The previous year is referred to as the '2024 year' or '2024'

General, Restricted and Endowment Funds

General Funds are available to be used as the Trustees direct for any activity that furthers the interests and effectiveness of the Scheme.

Restricted Funds may be spent only on defined activities. In the financial year 2024-25, the only such fund held by the Scheme related to donations received from the Al-Sabah Foundation, which may only be used to support Scholars from across the Arab World.

Cash belonging to the Scheme's General and Restricted Funds is held in the current and deposit accounts at Lloyds Bank and also in the COIF Charities Investment Fund and Deposit Fund, both of which funds are managed by CCLA Investment Management ('CCLA').

Endowment Funds currently comprise only The Richard Nichols Endowment Fund, an expendable endowment fund which holds units in the COIF Charities Investment Fund, as well as cash in a separate 'endowment' bank account at Lloyds. The funds held at Lloyds were given by donors specifically to build the endowment, and will be used in due course to purchase further units in the COIF Charities Investment Fund.

The Richard Nichols Endowment Fund is intended to create an investment return which can be used in future years to support the Scheme's activities. Dividends are credited to the deposit account at Lloyds and used in support of the Scheme's general activities.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year-ended 31st October 2025 (continued)

Activities

The Trustees recommend the award of scholarships by the Lord Mayor to students, mostly from overseas, based on his or her international priorities as an ambassador for the United Kingdom's financial services industry.

The Trustees are delighted to have appointed five Mansion House Scholars this year. A further three Scholars were appointed as Chevening Scholars by the Foreign, Commonwealth & Development Office (FCDO), with payment of their MHSS awards being made by the Scheme to the Chevening Secretariat. Further details of this year's Scholars are set out in Note 4 to the accounts.

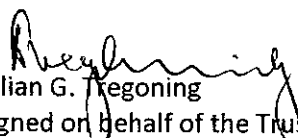
Gifts to the Scheme this year included donations from thirty City Livery Companies and from a number of personal and other donors, which together amounted to £66,750 (2024: £108,200). The Trustees record their gratitude to all these donors.

The Scheme also received £15,000 this year from the Al-Sabah Foundation as part of a three-year arrangement. These funds are restricted as they must be used specifically to assist Scholars from the Arab World. The Trustees are very grateful to the Al-Sabah Foundation for this assistance.

Dividend income earned from the COIF Charities Investment Fund totalled £18,620 arising from The Richard Nichols Endowment Fund - £15,394 (2024: £15,030) and the Investment Account - £3,226 (2024: £3,150). Income earned and reinvested in the separate COIF Charities Deposit Fund amounted to £3,281 (2024: £38). Further details are set out in Note 7 to the accounts. Interest earned on the bank accounts held at Lloyds came to £256 (2024: £902).

The overall costs of the Scheme amounted to £124,404 (2024: £137,133) which includes £90,000 in scholarships awarded (2024: £103,300). Other costs, including support for Scholars, hospitality, fees paid to the Secretary and Treasurer, and the accrued fee payable to the Independent Examiner, amounted to £34,404 (2024: £33,833).

The Trustees record their continuing gratitude to those Livery Companies that provided generous hospitality to Scholars during the year, and to the Lord Mayor for inviting a number of Scholars to be present as his guests at the City Dinner held at Mansion House in October 2025.


Julian G. Pegoning
Signed on behalf of the Trustees

Date: 15th December 2025

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year-ended 31st October 2025 comprising the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

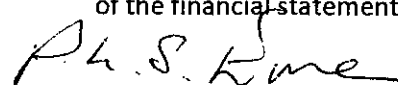
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants 30 Orange Street, London WC2H 7HF

Date:

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year-ended 31st October 2025

	Note	General Funds (£)	Restricted Funds (£)	Endow- ment Funds (£)	Total 2024-25 (£)	Total 2023-24 (£)
<u>INCOMING RESOURCES</u>						
Livery Company donations	2	60,500	-	-	60,500	84,650
Lord Mayor's Appeal		-	-	-	-	15,000
The Al-Sabah Foundation		-	15,000	-	15,000	38,000
Personal donations		750	-	-	750	8,550
Other gifts & donations		5,500	-	-	5,500	-
Gift Aid reclaimed		-	-	-	-	2,650
CCLA Deposit Fund income		3,281	-	-	3,281	38
Interest income	3	101	-	155	256	902
Dividend income	3	18,620	-	-	18,620	18,180
TOTAL INCOMING		88,752	15,000	155	103,907	167,970
<u>RESOURCES EXPENDED</u>						
Scholarships awarded	4	(65,000)	(15,000)	-	(80,000)	(103,300)
Secretary & Treasurer's fees & expenses	5	(28,427)	-	-	(28,427)	(29,873)
Entertainment & other expenses		(1,954)	-	-	(1,954)	(352)
Website & IT		(519)	-	-	(519)	(450)
Scholars' expenses		(2,424)	-	-	(2,424)	(2,078)
Independent Examiner		(1,080)	-	-	(1,080)	(1,080)
TOTAL EXPENDED		(99,404)	(15,000)	-	(114,404)	(137,133)

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year-ended 31st October 2025 (continued)

	Note	General Funds (£)	Restricted Funds (£)	Endow- ment Funds (£)	Total 2023-24 (£)	Total 2022-23 (£)
NET INCOMING / (OUTGOING) RESOURCES		(10,652)	-	155	(10,497)	30,837
Transfer between funds	7	-	-	-	-	-
Unrealised Gains / (Losses) on Investment Assets	7	(1,811)	-	(8,649)	(10,460)	66,987
NET MOVEMENT IN FUNDS		(12,463)	-	(8,494)	(20,957)	97,824
Funds Brought Forward 1 st November 2024	9	179,812	-	569,142	748,954	651,130
Funds Carried Forward 31 st October 2025	9	167,349	-	560,648	727,997	748,954

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st October 2025

	<u>Note</u>	<u>2025</u> (£)	<u>2024</u> (£)
Investments	7	735,242	742,421
Current Assets			
Cash at Bank		64,866	62,613
Debtors		-	-
Current Liabilities			
Creditors	6	(72,111)	(56,080)
NET ASSETS		727,997	748,954
 <u>Represented By:</u>			
General Funds (Unrestricted)		167,349	179,812
Restricted Funds		0	0
Endowment Funds		560,648	569,142
TOTAL FUNDS		727,997	748,954

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts

Note 1: Accounting Policies

The accounts have been prepared on an accruals basis and using the historic cost convention, with the exception that investments are stated at bid market value. The accounts accord with applicable accounting standards, the Charities Act 2011, and Charities SORP (FRS 102).

Recognition of income

Donations and gift income are attributed to the year in which the amounts were received unless the donor clearly indicated that the amounts were to be attributed to a different year or years.

Investment income is recorded when receivable.

Dividend income from The Richard Nicholas Endowment Fund held at CCLA is lodged to the Lloyds deposit bank account each quarter and is, by decision of the Trustees, available for the Scheme's general purposes. Such income therefore is recognised in the Scheme's General Fund.

Recognition of expenditure

Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and has communicated this or paid the award to the beneficiary (whichever is the earlier). Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Note 2: Livery Company donations

Donations totalling £60,500 (2024: £84,650) were received from the following 26 livery companies during the year:

Apothecaries	Fruiterers	Salters
Bakers	Glovers	Solicitors
Barbers	Goldsmiths	Tin Plate Workers
Chartered Accountants	Grocers	Turners
Constructors	Insurers	Weavers
Drapers	International Bankers	Woolmen
Engineers	Leathersellers	World Traders
Farriers	Merchant Taylors	(Anonymous)
Fishmongers	Paviors	

The Trustees record their continuing gratitude to these companies for their very generous support.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 3: Interest and dividend income

Interest income of £256 (2024: £902) was generated during the year, £101 in the Scheme's current and deposit bank accounts and £155 in its endowment bank account.

Dividend income of £18,620 (2024: £18,180) was received during the year, of which £3,225 was generated from the Investment Account and £15,394 from The Richard Nichols Endowment Fund.

Note 4: Scholarships

Eight Mansion House Scholarships were agreed on the Lord Mayor's behalf in 2025. Three of these awards were co-funded with the Foreign Commonwealth & Development Office as Chevening Scholarships. Of the eight Scholarships awarded, one (the Al-Sabah Scholarship) was valued at £15,000, with the other seven valued at £10,000 each. Some of the awards were paid during the year while others are carried as creditors at year-end – see Note 6 below. In addition, a one-off further subsistence award of £5,000 was paid to one of the Scholars.

One Scholarship awarded in 2022-23 to a Ukrainian national had been deferred as the recipient was unable to travel to London because of wartime restrictions. The Trustees decided this year to cancel this Scholarship. A reverse charge of £10,000 therefore was applied to this year's 'Scholarships awarded' entry in the Statement of Financial Activities.

Details of this year's Scholars, their home countries, universities and courses are as follows:

<u>Scholar Name & Country</u>	<u>University</u>	<u>Course</u>
<u>BRAZIL</u>		
Andre Bertella	Queen Mary's	Masters in Law
<u>CHILE</u>		
Rodrigo Cid	London Business School	Masters in Finance
<u>EGYPT / LEBANON</u>		
Alaa Mubarak (Al-Sabah)	University College London	Masters in Computational Finance
<u>GREECE</u>		
Anastasia Palingini	Bayes Business School	Masters in Shipping , Trade and Finance

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

LAOS

Ekkaxay Manivong (Chevening)	Sussex University	Masters in Sustainable Finance and Accounting
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NEPAL

Anup Shrestha	Bayes Business School	Masters in Actuarial Management
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PAKISTAN

Mohammad Talha Nasir (Chevening)	University College London	Masters in Business Analytics
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VIETNAM

Tran Khan Ling Hoang (Chevening)	Manchester University	Masters in Development Finance
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Note 5: Secretary & Treasurer's Fees

Fees of £18,000 and £10,500 were paid to the Secretary and Treasurer respectively during the year (2024: £18,000 and £10,500). Secretarial expenses (including hospitality to Scholars) amounted to £427 (2024: £1,373).

Note 6: Creditors

Creditors of £72,111 (2024: £56,080) are made up of (i) the three Chevening Scholarships payable in November 2025 - £30,000, (ii) instalment payments due to two Scholars, Anup Shrestha and Anastasia Palingini, deferred into next year - £14,000 (iii) payment due in relation to Khatija Omar, an Al-Sabah scholar who has again deferred taking up her studies - £15,000, (iv) instalment payments due to an Al-Sabah Scholar, Alaa Mubarak, deferred into next year - £6,839, (v) an amount repayable to Al Sabah because Alaa Mubarak declined to take her full award - £5,192, and (vi) the Independent Examiner's fee - £1,080.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 7: Investments

	<u>Market Value at 31.10.25</u> (£)	<u>Market Value at 31.10.24</u> (£)	<u>Cash Invested / (Withdrawn) During 2024-25</u> (£)	<u>Gain / (Loss) in Value 2024-25</u> (£)
COIF Charities Investment Fund: Investment Account	113,684	115,495	-	(1,811)
COIF Charities Investment Fund: The Richard Nichols Endowment Fund	542,501	551,150	-	(8,649)
COIF Charities Deposit Fund	79,057	75,776	-	3,281
Total	735,242	742,421	-	(7,179)

The Investment Account holds 5,737 units (2024: 5,737) in the COIF Charities Investment Fund managed by CCLA, and The Richard Nichols Endowment Fund holds 27,377 units (2024: 27,377) in the COIF Charities Investment Fund managed by CCLA.

The Scheme also has £79,057 invested in the COIF Charities Deposit Fund managed by CCLA (2024: £75,776).

Note 8: Analysis of Fund Assets and Liabilities

	<u>General & Restricted Funds (£)</u>	<u>Endowment Funds (£)</u>	<u>Total Funds (£)</u>
Investments	192,741	542,501	735,242
Cash at Bank:			
Lloyds current bank account	24,460	-	24,460
Lloyds deposit bank account	22,259	-	22,259
Lloyds endowment bank account	-	18,147	18,147
Net Creditors	(72,111)	-	(72,111)
Total	167,349	560,648	727,997

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales - Charity number 1087486

Accounts



MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st October 2024

Charitable Trust No. 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS For the Year Ended 31st October 2024

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2024

Status

The Mansion House Scholarship Scheme is a charitable trust constituted by a Trust Deed which was approved by the Charity Commission and entered onto the Register of Charities on 12th July 2001. The original Deed was supplemented by a Deed of Variation dated 11th February 2019.

Trustees, Officers and Advisers

Registered Address: Mansion House, London EC4N 8BH

Patron (*ex officio*): The Rt Hon. The Lord Mayor

Trustees: Julian Tregoning (Chairman)
Alderman Sir Charles Bowman
William Charnley
HH Judge Anuja Dhir KC
Roddy Graham
Alderman Tim Hailes
Alderwoman Dame Sue Langley
Jonathan Nichols
Alderman Sir Andrew Parmley

Secretary: Nicholas Westgarth

Treasurer: Michael Byrne

Independent Examiner: P K S Ewen FCA
Calders (1883) LLP
St Vincent House
30 Orange Street
London WC2H 7HF

Bankers: Lloyds Bank
70-71 Cheapside
London EC2V 6EN

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2024 (continued)

Purpose of the Scheme

The Scheme funds scholarships for suitably qualified students or young business executives to help them undertake training, academic courses or business attachments in the United Kingdom, with particular emphasis on subjects relating to financial, professional, business and maritime services.

Trustees

The Trustees are responsible for safeguarding the Scheme's assets, ensuring that proper accounting records are kept, and confirming that the annual financial statements provide a true and fair view of the Scheme's activities during the year and its financial position at year end.

No Trustees retired during the year.

No Trustee received any remuneration for his or her service to the Scheme during the year.

Financial Statements

The financial statements for the year to 31st October 2024 are set out on the following pages.

The current year is sometimes referred to as the '2024 year' or '2024', in order to avoid the more cumbersome '2023-24' notation. The previous year is referred to as the '2023 year' or '2023'

General, Restricted and Endowment Funds

General Funds are available to be used as the Trustees direct for any activity that furthers the interests and effectiveness of the Scheme.

Restricted Funds may be spent only on defined activities. In the financial year 2023-24, the only such fund held by the Scheme related to donations received from the Al-Sabah Foundation, which may only be used to support Scholars from across the Arab World.

Cash belonging to the Scheme's General and Restricted Funds is held in the current and deposit accounts at Lloyds Bank and also in the COIF Charities Investment Fund and Deposit Fund, both of which funds are managed by CCLA Investment Management ('CCLA').

Endowment Funds currently comprise only The Richard Nichols Endowment Fund, which holds units in the COIF Charities Investment Fund as well as cash in a separate 'endowment' bank account at Lloyds. The funds held at Lloyds were given by donors specifically to build the endowment, and will be used in due course to purchase further units in the COIF Charities Investment Fund.

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2024 (continued)

Activities

The Trustees recommend the award of scholarships by the Lord Mayor to students, mostly from overseas, based on his or her international priorities as an ambassador for the United Kingdom's financial services industry.

The Trustees are delighted to have appointed five Mansion House Scholars this year. A further three Scholars were appointed as Chevening Scholars by the Foreign, Commonwealth & Development Office (FCDO), with payment of their MHSS awards being made by the Scheme to the Chevening Secretariat. Further details of this year's Scholars are set out in Note 4 to the accounts.

Gifts to the Scheme this year included donations from thirty City Livery Companies, from the Lord Mayor's Appeal, and from a number of private donors, which together amounted to £108,200 (2023: £87,405). The Trustees record their gratitude to all these donors.

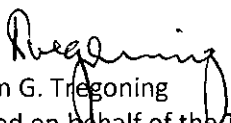
The Scheme also received £38,000 this year from the Al-Sabah Foundation, £30,000 of which is part of a three-year arrangement under which the Foundation also will gift a further £30,000 in each of the next two years. These funds are restricted as they must be used specifically to assist Scholars from the Arab World. A Restricted Fund has been introduced into this year's accounts to identify the Al-Sabah funds in this way. The Trustees are very grateful to the Al-Sabah Foundation for this assistance.

Gift Aid of £2,650 (2023: £0) was reclaimed during the year, of which £1,313 applied to gifts received for general funding purposes and £1,337 to gifts given specifically for The Richard Nichols Endowment Fund.

Dividend income earned from the COIF Charities Investment Fund totalled £18,180 arising from The Richard Nichols Endowment Fund - £15,030 (2023: £14,914) and the Investment Account - £3,150 (2023: £4,644). Income earned and reinvested in the separate COIF Charities Deposit Fund amounted to £38 (2023: £28) although this will increase significantly in future years as £75,000 was transferred from Lloyds Bank to the COIF Charities Deposit Fund in October 2024. Further details are set out in Note 7 to the accounts. Interest earned on the bank accounts held at Lloyds came to £902 (2023: £388).

The overall costs of the Scheme amounted to £137,133 (2023: £145,382) which includes £103,300 in scholarships awarded (2023: £95,000). Other costs, including support for Scholars, hospitality, fees paid to the Secretary and Treasurer, and the accrued fee payable to the Independent Examiner, amounted to £33,833 (2023: £50,382).

The Trustees record their continuing gratitude to those Livery Companies that provided generous hospitality to Scholars during the year, and to the Lord Mayor for inviting a number of Scholars to be present as his guests at the City Dinner held at Mansion House on 17th October 2024


Julian G. Tregoning
Signed on behalf of the Trustees

Date: 17th December 2024

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year ended 31st October 2024 comprising the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

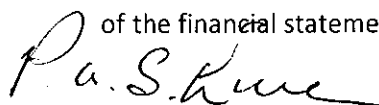
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants 30 Orange Street, London WC2H 7HF

Date:

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2024

	Note	General Funds (£)	Restricted Funds (£)	Endow- ment Funds (£)	Total 2023-24 (£)	Total 2022-23 (£)
<u>INCOMING RESOURCES</u>						
Livery Company donations	2	82,650	-	2,000	84,650	68,600
Lord Mayor's Appeal		15,000	-	-	15,000	17,205
The Al-Sabah Foundation		-	38,000	-	38,000	-
Personal donations		6,950	-	1,600	8,550	1,600
Gift Aid reclaimed		1,313	-	1,337	2,650	-
CCLA Deposit Fund income		38	-	-	38	28
Interest income	3	707	-	195	902	388
Dividend income	3	18,180	-	-	18,180	19,558
TOTAL INCOMING		124,838	38,000	5,132	167,970	107,379
<u>RESOURCES EXPENDED</u>						
Scholarships awarded	4	(70,300)	(33,000)	-	(103,300)	(95,000)
Former Secretary's fees & expenses		-	-	-	-	(3,927)
Secretary & Treasurer's fees & expenses	5	(29,873)	-	-	(29,873)	(25,852)
Entertainment & other expenses		(352)	-	-	(352)	(4,629)
Brochure, website & IT		(450)	-	-	(450)	(11,750)
Scholars' expenses		(2,078)	-	-	(2,078)	(3,144)
Independent Examiner		(1,080)	-	-	(1,080)	(1,080)
TOTAL EXPENDED		(104,133)	(33,000)	-	(137,133)	(145,382)

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2024 (continued)

	Note	General Funds (£)	Restricted Funds (£)	Endow- ment Funds (£)	Total 2023-24 (£)	Total 2022-23 (£)
NET INCOMING / (OUTGOING) RESOURCES		20,705	5,000	5,132	30,837	(38,003)
Transfer between funds	7	738	-	(738)	-	-
Unrealised Gains / (Losses) on Investment Assets	7	11,605	-	55,382	66,987	(6,499)
NET MOVEMENT IN FUNDS		33,048	5,000	59,776	97,824	(44,502)
Funds Brought Forward 1 st November 2023	9	146,764	(5,000)	509,366	651,130	695,632
Funds Carried Forward 31 st October 2024	9	179,812	0	569,142	748,954	651,130

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st October 2024

	<u>Note</u>	<u>2024</u> (£)	<u>2023</u> (£)
Investments	7	742,421	600,397
Current Assets			
Cash at Bank		62,613	126,813
Debtors		-	-
Current Liabilities			
Creditors	6	(56,080)	(76,080)
NET ASSETS		748,954	651,130
 <u>Represented By:</u>			
General Funds (Unrestricted)		179,812	146,764
Restricted Funds	8	0	(5,000)
Endowment Funds		569,142	509,366
TOTAL FUNDS		748,954	651,130

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts

Note 1: Accounting Policies

The accounts have been prepared on an accruals basis and using the historic cost convention, with the exception that investments are stated at bid market value. The accounts accord with applicable accounting standards, the Charities Act 2011, and Charities SORP (FRS 102).

Recognition of income

Donations and gift income are attributed to the year in which the amounts were received unless the donor clearly indicated that the amounts were to be attributed to a different year or years.

Investment income is recorded when receivable.

Dividend income from The Richard Nicholas Endowment Fund held at CCLA is lodged to the Lloyds deposit bank account each quarter and is, by decision of the Trustees, available for the Scheme's general purposes. Such income therefore is recognised in the Scheme's General Fund.

Recognition of expenditure

Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and has communicated this or paid the award to the beneficiary (whichever is the earlier). Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Note 2: Livery Company donations

Donations totalling £84,650 (2023: £68,600) were received from the following 30 livery companies during the year:

Actuaries	Fruiterers	Mercers
Apothecaries	Glovers	Merchant Taylors
Barbers	Goldsmiths	Paviors
Builders Merchants	Grocers	Salters
Constructors	Haberdashers	Solicitors
Drapers	Insurers	Tax Advisers
Dyers	International Bankers	Tin Plate Workers
Engineers	Ironmongers	Turners
Farriers	Leathersellers	Woolmen
Fishmongers	Marketors	World Traders

One donation of £2,000 was given specifically for The Richard Nichols Endowment Fund. The remaining £82,650 was given without restriction.

The Trustees record their continuing gratitude to these companies for their very generous support.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 3: Interest and dividend income

Interest income of £902 (2023: £388) was generated during the year, £707 in the Scheme's current and deposit bank accounts and £195 in its endowment bank account.

Dividend income of £18,180 (2023: £19,558) was received during the year, of which £3,150 was generated from the Investment Account and £15,030 from The Richard Nichols Endowment Fund.

Note 4: Scholarships

Eight Mansion House Scholarships were agreed on the Lord Mayor's behalf in 2024. Three of these awards were co-funded with the Foreign Commonwealth & Development Office as Chevening Scholarships. The Al-Sabah Scholarship was valued at £15,000 while all the other Scholars were awarded £10,000. Some of the awards were paid during the year while others were carried as creditors at year end. Details of the Scholars, their home countries, universities and courses are as follows:

<u>Scholar Name & Country</u>	<u>University</u>	<u>Course</u>
<u>CHINA</u>		
Yangjin Gesang	Queen Mary London	Banking & Finance
<u>INDIA</u>		
Suresh Anubham	Queen Mary London	Finance & Machine Learning
<u>INDONESIA</u>		
Immaculata Winiati	University College London	Digital Health & Entrepreneurship
<u>IRELAND</u>		
Cathal Mitchell	Imperial College London	Finance & Accounting
<u>ITALY</u>		
Federico di Tirro	Oxford (Lady Margaret Hall)	Economics
<u>ITALY</u>		
Pietro Novelli	Oxford (Said Business School)	Strategic Leadership
<u>POLAND</u>		
Stanislaw Stafaniak	Oxford (St Peter's)	Law & Finance
<u>JORDAN</u>		
Noor Albakri	University of Surrey	Occupational & Organisational Psychology

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 5: Secretary & Treasurer's Fees

Fees of £18,000 and £10,500 were paid to the Secretary and Treasurer respectively during the year. Secretarial expenses (including hospitality to Scholars) amounted to £1,373.

Note 6: Creditors

Creditors of £56,080 (2023: £76,080) are made up of (i) the three Chevening scholarships payable in November 2024 - £30,000, (ii) the deferred Al-Sabah scholarship from the current year - £15,000, (iii) a Ukrainian Scholar who has been obliged by circumstances to defer for a second year - £10,000, and (iv) the Independent Examiner's fees - £1,080.

Note 7: Investments

	Market Value at <u>31.10.24</u> (£)	Market Value at <u>31.10.23</u> (£)	Cash Invested / (Withdrawn) During <u>2023-24</u> (£)	Gain / (Loss) in Market Value <u>2023-24</u> (£)
COIF Charities Investment Fund: Investment Account	115,495	103,891	-	11,605
COIF Charities Investment Fund: The Richard Nichols Endowment Fund	551,150	495,768	-	55,382
COIF Charities Deposit Fund	75,776	738	75,000	38
Total	742,421	600,397	75,000	67,025

The Investment Account holds 5,737 units (2023: 5,737) in the COIF Charities Investment Fund managed by CCLA.

The Richard Nichols Endowment Fund holds 27,377 units (2023: 27,377) in the COIF Charities Investment Fund managed by CCLA.

The Scheme also has funds invested in a COIF Charities Deposit Fund managed by CCLA. In 2023-24 the Trustees moved £75,000 from the Lloyds bank account into that Deposit Fund in order to avail of a likely higher return compared to bank deposit interest rates.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

The closing balance on the COIF Charities Deposit Fund at the end of the previous year (31 October 2023) was £738, which was incorrectly represented in last year's accounts as part of Endowment Funds. In fact it belongs to General Funds and a transfer of £738 has been made in this year's Statement of Financial Activities to reflect that correction.

The £738 was also represented on last year's balance sheet as Cash. The Trustees have taken the view that the Deposit Fund should have formed part of 'Investments' on the balance sheet and a correction has been made to the comparative numbers for last year to reflect this: the value of Investments on last year's balance sheet has been increased by £738 from £599,659 to £600,397, and the £738 showing last year as 'Cash at CCLA' has been deleted from the comparative column on this year's balance sheet.

Note 8: Restricted Funds

As noted earlier, the terms of the grant payment by the Al-Sabah Foundation (which will recur in at least the next two years) means that a Restricted Fund has had to be introduced in this year's accounts.

Some £5,000 was spent last year to support an Arab World Scholar in anticipation of Al-Sabah reimbursing that payment this year. The £5,000 was included in last year's creditors. Of the £38,000 received from Al-Sabah this year, £5,000 was used to 'reimburse' MHSS for that previous year's expenditure and £18,000 was applied in support of two Scholars (£15,000 and £3,000 respectively). The remaining £15,000, which will be used to support another Scholar who has deferred her studies into the 2024-25 year, has been expensed this year and is included in this year's creditors.

This year's opening negative balance of £5,000 on Restricted Funds reflects the fact that no Restricted Fund was recognised in last year's accounts. This year's opening balance in General Funds has been restated at £146,764 rather than £141,764 to reflect the introduction of a negative opening balance (£5,000) in the new Restricted Fund.

Note 9: Analysis of Fund Assets and Liabilities

	<u>General & Restricted Funds (£)</u>	<u>Endowment Funds (£)</u>	<u>Total Funds (£)</u>
Investments	191,271	551,150	742,421
Cash at Bank:			
Lloyds current bank account	41,082	-	41,082
Lloyds deposit bank account	3,538	-	3,538
Lloyds endowment bank account	-	17,992	17,992
Net Creditors	(56,080)	-	(56,080)
Total	179,812	569,142	748,954

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales - Charity number 1087486

Accounts



MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st October 2023

Charitable Trust No. 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS For the Year Ended 31st October 2023

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2023

Status

The Mansion House Scholarship Scheme is a charitable trust constituted by trust deed which was approved by the Charity Commission and entered onto the Register of Charities on 12th July 2001, supplemented by a Deed of Variation dated 11th February 2019.

Trustees, Officers and Advisers

Registered Address: Mansion House, London EC4N 8BH

Patron (*ex officio*): The Rt Hon. The Lord Mayor

Trustees: Julian Tregoning (Chairman)
Alderman Sir Charles Bowman
William Charnley
HH Judge Anuja Dhir KC
Roddy Graham
Alderman Tim Hailes
Alderwoman Dame Sue Langley
Jonathan Nichols
Alderman Sir Andrew Parmley

Secretary: Nicholas Westgarth

Treasurer: Michael Byrne

Independent Examiner: P K S Ewen FCA
Calders (1883) LLP
St Vincent House
30 Orange Street
London WC2H 7HF

Bankers: Lloyds Bank
70-71 Cheapside
London EC2V 6EN

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2023 (continued)

Purpose of the Scheme

The Scheme funds scholarships for suitably qualified students or young business executives to help them undertake training, academic courses or business attachments in the United Kingdom, with particular emphasis on subjects relating to financial, professional, business and maritime services.

Trustees

The Trustees are responsible for safeguarding the Scheme's assets, ensuring that proper accounting records are kept, and confirming that the annual financial statements provide a true and fair view of the Scheme's activities during the year and its financial position at year end.

Alderwoman Dame Sue Langley was appointed a Trustee and took office on 25th January 2023.

No Trustees retired during the year.

No Trustee received any remuneration for his or her service to the Scheme during the year.

Financial Statements

The financial statements for the year to 31st October 2023 are set out on the following pages.

The current year is referred to as the '2023 year' or '2023', in order to avoid the more cumbersome '2022-23' notation. The previous year is referred to as the '2022 year' or '2022'

Activities

The Trustees recommend the award of scholarships by the Lord Mayor to students, mostly from overseas, based on his or her international priorities as an ambassador for the United Kingdom's financial services industry.

The Trustees are delighted to have appointed nine new Mansion House Scholars this year, from Chile (1), Ethiopia (1), Ireland (1), Uganda (1), Ukraine (4), and Senegal (1). Three of these Scholars were appointed and funded directly by the Scheme itself. The other six Scholars were also appointed as Chevening Scholars by the Foreign, Commonwealth & Development Office (FCDO), with payment of their MHSS awards being made by the Scheme to the Chevening Secretariat. Further details of this year's Scholars are set out in Note 4 to the accounts.

Gifts to the Scheme this year included donations from 29 City Livery Companies, the Lord Mayor's Appeal, and a number of private donations, which together amounted to £87,405 (2022: £79,753). The Trustees record their gratitude to all these donors.

We also record our gratitude to the Lord Mayor and Livery Companies who have given hospitality to Scholars during the year, and to the Sheriffs of the City of London for hosting a reception for Scholars and supporters at the Old Bailey in July 2023.

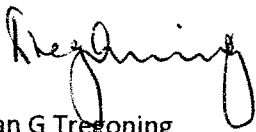
MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st October 2023 (continued)

A number of private donations received may be eligible for Gift Aid tax relief, and a claim for a HMRC rebate of some £1,300 is in preparation. As details of the claim had not been made by 31st October 2023, no accrual has been made for the rebate in these accounts.

A further £19,946 (2022: £19,921) was received in bank interest and dividend payments, the bulk of which was income from two sets of income units held in CCLA's COIF Charities Investment Fund, one being for the general fund, the other for The Richard Nichols Endowment Fund. The market value of this combined holding stood at £599,659 at 31st October 2023 (2022: £676,158). Units to the value of £70,000 were sold from the general fund during the year, and the cash holding at CCLA increased by £28 during the year. Further details are set out in Notes 8 and 9 to the accounts.

The overall costs of the Scheme amounted to £145,382 (2022: £111,758) which includes £95,000 in scholarships awarded (2022: £85,000). Other costs, including a significant outlay on a new website and brochure, support for Scholars, hospitality, fees paid to the current Secretary, the current Treasurer, and the former Secretary, and the accrued fee payable to the Independent Examiner, amounted to a further £50,382 (2022: £26,758).



Julian G Tregoning
Signed on behalf of the Trustees

Date: 20th December 2023

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year ended 31st October 2023 comprising the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

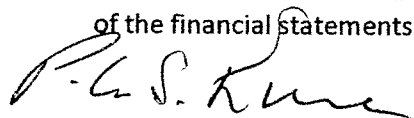
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants 30 Orange Street, London WC2H 7HF

Date: 20th December 2023

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2023

	Note	General Funds (£)	Endowment Funds (£)	Total 2022-23 (£)	Total 2021-22 (£)
<u>INCOMING RESOURCES</u>					
Livery Company donations	2	68,600	-	68,600	46,750
Past Masters' Associations		-	-	-	253
Lord Mayor's Appeal		17,205	-	17,205	30,000
Al-Sabah Foundation		-	-	-	-
Personal donations		1,600	-	1,600	2,750
Gain on CCLA cash holding		-	28	28	-
Interest & dividend income	3	4,964	14,982	19,946	19,921
TOTAL INCOMING		92,369	15,010	107,379	99,674
<u>RESOURCES EXPENDED</u>					
Scholarships awarded	4	(95,000)	-	(95,000)	(85,000)
Outgoing Secretary's fees & expenses	5	(3,927)	-	(3,927)	(21,137)
Incoming Secretary & Treasurer's fees & expenses	5	(25,852)	-	(25,852)	(2,000)
Entertainment & other expenses		(4,629)	-	(4,629)	(1,100)
Brochure & website		(11,750)	-	(11,750)	-
Scholars' expenses		(3,144)	-	(3,144)	(661)
Independent Examiner		(1,080)	-	(1,080)	(1,860)
TOTAL EXPENDED		(145,382)	-	(145,382)	(111,758)

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2023 (continued)

	Note	General Funds (£)	Endowment Funds (£)	Total 2022-23 (£)	Total 2021-22 (£)
NET INCOMING / (OUTGOING) RESOURCES		(53,013)	15,010	(38,003)	(12,084)
Transfer between funds	7	36,319	(36,319)	-	-
Unrealised Gains / (Losses) on Investment Assets	8	493	(6,992)	(6,499)	(63,320)
NET MOVEMENT IN FUNDS		(16,201)	(28,301)	(44,502)	(75,404)
Funds Brought Forward 1 st November 2022		157,965	537,667	695,632	771,036
Funds Carried Forward 31 st October 2023		141,764	509,366	651,130	695,632

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st October 2023

	<u>Note</u>	<u>2023</u> (£)	<u>2022</u> (£)
Investments	8	599,659	676,158
Current Assets			
Cash at Bank		126,813	74,314
Cash at CCLA		738	710
Debtors		-	-
Current Liabilities			
Creditors	6	(76,080)	(55,550)
NET ASSETS		651,130	695,632
 <u>Represented By:</u>			
General Funds (Unrestricted)		141,764	157,965
Endowment Funds		509,366	537,667
TOTAL FUNDS		651,130	695,632

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts

Note 1: Accounting Policies

The following policies have been complied with in preparing these accounts:

The accounts have been prepared on an accruals basis and using the historic cost convention, with the exception that investments are stated at bid market value. The accounts accord with applicable accounting standards, the Charities Act 2011, and Charities SORP (FRS 102).

Donations and gift income are attributed to the year in which the amounts were received unless the donor clearly indicated that the amounts were to be attributed to a different year or years.

Investment income is recorded when receivable.

Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and has communicated this or paid the award to the beneficiary (whichever is the earlier).

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Note 2: Livery Company donations

Donations totalling £68,600 (2022: £46,750) were received from the following 29 livery companies during the year:

Actuaries	Fishmongers	Paviors
Apothecaries	Glovers	Salters
Bakers	Goldsmiths	Solicitors
Barbers	Grocers	Tax Advisers
Builders Merchants	Insurers	Turners
Chartered Accountants	International Bankers	Woolmen
Constructors	Ironmongers	World Traders
Drapers	Leathersellers	
Dyers	Marketors	
Engineers	Mercers	
Farriers	Merchant Taylors	

The Trustees record their continuing gratitude to these companies for their generous support.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 3: Interest and dividend income

Interest income of £388 (2022: £13) was received during the year, of which £320 was credited to the general fund and £68 to the endowment fund.

Dividend income of £19,558 (2022: £19,908) was received during the year, £4,644 from General Fund investments and £14,914 from Endowment Fund investments.

Note 4: Scholarships

Nine Mansion House Scholarships, each to the value of £10,000, were agreed on the Lord Mayor's behalf in 2023. Details are set out below:

<u>Scholar Name & Country</u>	<u>University</u>	<u>Course</u>
<u>CHILE</u> Jaime Armijo	London Business School	Finance
<u>ETHIOPIA</u> Wubedel Asfaw Shuba	University of Westminster	Fintech & Business Analytics
<u>IRELAND</u> Kevin O'Connor	Imperial College London	Finance & Accounting
<u>UGANDA</u> Edith Apoo	(Deferred to 2024-25)	
<u>UKRAINE</u> Liudmyla Kasian	Queen Mary London	Banking & Finance Law
<u>UKRAINE</u> Nadiia Lysenko	UCL	International Banking & Finance Law
<u>UKRAINE</u> Lidiia Vatutina	UCL	Sustainable Resources – Economics
<u>UKRAINE</u> Ruslan Yurchenko	(Deferred to 2024-25)	
<u>SENEGAL</u> Abdourahmane Diop	Reading	Agricultural Economics

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

The awards made to the two Scholars who deferred their start dates into the next academic year, Edith Apoo and Ruslan Yurchenko, have, consistent with the expenditure policy set out in Note 1 above, been expensed this year and are recognised as creditors on this year's balance sheet.

An additional provision has been included in the accounts for a payment of £5,000 to be made to a former Scholar, Amal Khatib, who has only part-drawn on a scholarship awarded to her in an earlier year.

Note 5: Secretary & Treasurer's Fees

Fees of £13,750 and £13,000 were paid to the Secretary and Treasurer respectively during the year, of which £2,000 related to work undertaken by them during the previous financial year. The latter amount had been fully accrued in last year's accounts.

The former Secretary was paid a fee of £10,077 during the year, of which £6,150 related to work undertaken by him during the previous financial year. The latter amount had been fully accrued in last year's accounts.

Note 6: Creditors

Creditors at Year end of £76,080 (2022: £55,550) are made up of (i) payments due to Chevening for shared 2023 scholarships (£50,000), (ii) an amount due to a Scholar, Amal Khatib, appointed in a previous year (£5,000), (iii) grants awarded to two Scholars, Edith Apoo and Ruslan Yurchenko, who have deferred their studies by a year (£20,000), and (iv) an accrued estimate of the Independent Examiner's fee for 2023 (£1,080).

Note 7: Transfer between Funds

As Endowment Fund income is available to meet General Fund expenses, the trustees have agreed to transfer accumulated income to date to General Funds leaving just Endowment Fund capital as the balance in the Endowment Fund at 31st October 2023.

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 8: Investments

	<u>Market Value at 31.10.23</u>	<u>Market Value at 31.10.22</u>	<u>Cash Withdrawn During 2022-23</u>	<u>Gain / (Loss) in Market Value 2022-23</u>
COIF – Investment account	103,891	173,398	(70,000)	493
COIF – Richard Nichols Endowment Fund	495,768	502,760	-	(6,992)
Total	599,659	676,158	(70,000)	(6,499)

The Scheme holds 5,737 units (2022: 9,442) in its general fund and 27,377 (2022: 27,377) in The Richard Nichols Endowment Fund.

Note 9: Analysis of Fund Assets and Liabilities

	<u>General Funds (£)</u>	<u>Endowment Funds (£)</u>	<u>Total Funds (£)</u>
Investments	103,891	495,768	599,659
Cash at Bank:			
Lloyds current account	29,303	-	29,303
Lloyds deposit account	84,650	-	84,650
Lloyds endowment account	-	12,860	12,860
Cash on deposit with CCLA	-	738	738
Net Creditors	(76,080)	-	(76,080)
Total	141,764	509,366	651,130

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales - Charity number 1087486

Accounts



MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year-Ended 31st October 2022

Charitable Trust No 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS For the Year-Ended 31st October 2022

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year-Ended 31st October 2022

Status

The Mansion House Scholarship Scheme is a charitable trust which was constituted by Trust Deed on 1st May 2001. The Scheme has been approved by the Charity Commissioners and was entered into the Central Register of Charities with effect from 12th July 2001. The Trustees who held office during the year are shown below.

Trustees, Officers and Advisers

Registered Address: Mansion House, London EC4N 8BH

Patron (*ex officio*): The Rt Hon. The Lord Mayor

Trustees: Julian Tregoning (Chairman)
William Chapman
William Charnley
HH Judge Anuja Dhir KC
Roddy Graham
Alderman Tim Hailes
Jonathan Nichols
Alderman Sir Andrew Parmley

Advisers: Alderman Sir Charles Bowman
Michael Byrne
Professor David Latchman
Nicholas Westgarth

Secretary & Treasurer: Neill O'Connor

Independent Examiner: P K S Ewen FCA
Calders (1883) LLP
St Vincent House
30 Orange Street
London WC2H 7HF

Bankers: Lloyds Bank
70-71 Cheapside
London EC2V 6EN

William Chapman retired as a Trustee at the end of accounting period, and the remaining Trustees wish to record their thanks to him for his invaluable service to the Scheme.

Alderman Sir Charles Bowman, formerly an Adviser to the Scheme, was appointed a Trustee with effect from 1st November 2022.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report (continued)

Purpose of the Scheme

The purpose of the Scheme is the creation and funding of scholarships, bursaries and other prizes for students or young business executives to undertake training or academic courses or business attachments in the United Kingdom, with particular emphasis on the study of subjects related to financial, professional, business and maritime services.

Financial Statements

The financial statements for the year to 31st October 2022 have been prepared by the outgoing Secretary & Treasurer and are included on the following pages.

Activities

The Trustees continued to review and endorse the award of scholarships by successive Lord Mayors in some of the countries which they have visited each year in their role as an ambassador for the United Kingdom financial services industry in general and the City of London in particular.

The Lord Mayor's overseas visits programme was badly affected in 2021 and again in 2022 by the Covid pandemic, but we were eventually able to appoint nine new Mansion House Scholars from overseas for 2022, selected from those countries where the City has particular interests and which had been on the Lord Mayor's provisional visits list.

We were particularly pleased to have appointed our two hundredth Mansion House Scholar since the Scheme was founded in 1998. He is from South Africa and is taking a Master's degree at City University. The Scholars appointed this year were selected from Brazil, Chile, India (two), Mexico, Poland and South Africa. Three of the scholars also were appointed as Chevening Scholars by the Foreign, Commonwealth & Development Office (FCDO), and payment of their awards was made direct to the Chevening Secretariat as co-sponsorship.

Two further scholars were appointed from within UK with significant help from the Worshipful Livery Company of Wales and the Freemen and Guilds of The City of Chester.

Gifts to the Scheme this year included donations from twenty-nine City Livery Companies, the Lord Mayor's Appeal, a Past Masters' Association, and some private donations, which together amounted to £79,753. A substantial donation of £30,000 from the Lord Mayor's Appeal for 2021 is included in this total. The Trustees wish to record their very grateful thanks to all these donors.

A number of the private donations received are eligible for Gift Aid tax relief, and a claim for a rebate from HMRC is in preparation.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report (continued)

A further £19,921 was received in bank interest and dividend payments, the bulk of which was income from a holding of two sets of Income Units in CCLA's COIF Charities Investment Fund. As at 31st October 2022, the market valuation of these unit holdings stood at £676,158.

The overall costs of the Scheme amounted to £111,758 over the year. That included the payment of scholarships to the value of £85,000. Management costs, including the fee for examination of the accounts, hospitality and support for Scholars events, and a stipend paid to the Secretary accounted for a further £26,758.

The Trustees are responsible *inter alia* for ensuring that proper accounting records are kept and that the financial statements give a true and fair view of the Scheme's activities during the year and of its financial position at the year-end, whilst safeguarding its assets.

The Trustees did not receive any remuneration for their services.

Future Matters

Alderwoman Sue Langley was appointed as a Trustee and took office on 25th January 2023.

In 2022 the Secretary & Treasurer, Brigadier Neill O'Connor, indicated that he wished to retire by the end of the year. Brigadier O'Connor has had an amazing career. After retiring from the Army he was appointed City Marshal to the Lord Mayor, and later Swordbearer. He was involved in the thinking behind the Mansion House Scholarship Scheme and its establishment in 1998, and when he retired from the Mansion House in 2007 he continued to manage the Scheme. During this remarkable period of charitable service he recruited 208 Scholars from 69 countries. That involved liaison with many Lord Mayors, as well as frequent contact with HM Embassies and High Commissions in the countries which the Lord Mayors were visiting, and from which he was seeking to appoint suitably qualified Scholars.

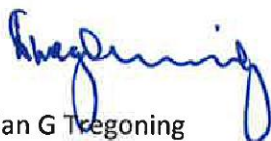
The Lord Mayor at the date of this report, Alderman Nick Lyons, honoured Brigadier O'Connor by hosting a lunch at the Mansion House in December 2022, when he and the Chairman spoke, and to which Brigadier O'Connor responded. At that lunch it was announced that the outgoing Secretary & Treasurer would be appointed an Honorary Vice-President of the Scheme, as would its first Trustees – Sir Michael Craig-Cooper, Dame Judith Mayhew-Jonas and David Tate.

Whilst the current Trustees will miss Brigadier O'Connor's knowledge and his close friendship and relationships with all our Scholars, they wish to record their very grateful thanks to him for all he has done to create not only the Scheme but also a charity that has been so successful in promoting the City of London and the financial, professional, business and maritime services in the United Kingdom. They wish him the healthy, long and happy retirement that he truly deserves, and hope to see him at various future Scheme events.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report (continued)

To replace Brigadier O'Connor, the Trustees are very fortunate that two of its Advisers have agreed to succeed him. Nicholas Westgarth, a former diplomat and the immediate past Clerk of the Worshipful Company of International Bankers, a considerable supporter of the Scheme, has taken on the position of Secretary. His principal roles will be to seek new Scholars, to maintain links with our past and present Scholars, to liaise with the staff in Mansion House and with donors and prospective donors, and to act as Secretary to the Trustees. Michael Byrne, a former accountant and banker, has joined as Treasurer. He will administer the Scheme's financial affairs and liaise with the independent examiner. He will also organise the Scheme's IT requirements and arrange marketing collateral.



Julian G Tregoning
Signed on behalf of the Trustees

Date: 28th March 2023

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year ended 31st October 2022 comprising the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

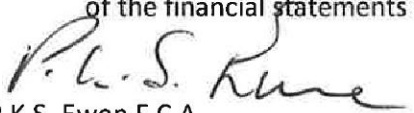
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.


P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants 30 Orange Street, London WC2H 7HF

Date: 28th March 2023

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2022

	Note	General Funds (£)	Endowment Funds (£)	Total 2021-22 (£)	Total 2020-21 (£)
<u>INCOMING RESOURCES</u>					
Livery Company donations	3	46,750	-	46,750	55,150
Past Masters' Associations		253	-	253	-
Lord Mayor's Appeal		30,000	-	30,000	28,662
Al-Sabah Foundation		-	-	-	30,000
Personal donations		2,750	-	2,750	4,750
Interest & dividend income	4	5,109	14,812	19,921	14,032
TOTAL INCOMING		84,862	14,812	99,674	132,594
<u>RESOURCES EXPENDED</u>					
Scholarships awarded	5	(85,000)	-	(85,000)	(112,350)
Outgoing Secretary's fees & expenses		(21,137)	-	(21,137)	(18,368)
Incoming Secretary & Treasurer's fees	6	(2,000)	-	(2,000)	-
Entertainment		(1,100)	-	(1,100)	-
Scholars' expenses		(661)	-	(661)	(1,952)
Independent Examiner		(1,860)	-	(1,860)	(1,140)
TOTAL EXPENDED		(111,758)	-	(111,758)	(133,810)

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st October 2022 (continued)

	Note	General Funds (£)	Endowment Funds (£)	Total 2021-22 (£)	Total 2020-21 (£)
NET INCOMING / (OUTGOING) RESOURCES		(26,896)	14,812	(12,084)	(1,216)
Unrealised Gains / (Losses) on Investment Assets		(16,269)	(47,051)	(63,320)	95,905
NET MOVEMENT IN FUNDS		(43,165)	(32,239)	(75,404)	94,689
Funds Brought Forward 1 st November 2021		201,130	569,906	771,036	676,347
Funds Carried Forward 31 st October 2022		157,965	537,667	695,632	771,036

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st October 2022

			(Note2)
	<u>Note</u>	<u>2022</u> (£)	Restated <u>2021</u> (£)
Investments	7	676,158	739,478
Current Assets			
Cash at Bank		74,314	85,842
Cash at CCLA		710	706
Debtors		-	8,000
Current Liabilities			
Creditors	8	(55,550)	(62,990)
NET ASSETS		695,632	771,036
<u>Represented By:</u>			
Income Fund (Unrestricted)		157,965	201,130
The Richard Nichols Endowment Fund		537,667	569,906
TOTAL FUNDS		695,632	771,036

Regina
Chairman

29th March 2023

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts

Note 1: Accounting Policies

The following policies have been complied with in preparing these accounts:

The accounts have been prepared on an accruals basis and using the historic cost convention, with the exception that investments are stated at bid market value. The accounts are in accord with applicable accounting standards, the Charities Act 2011, and Charities SORP (FRS 102).

Donations and gift income are attributed to the year in which the amounts were received unless the donor clearly indicated that the amounts were to be attributed to a different year or years.

Investment income is recorded when receivable.

Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and has communicated this or paid the award to the beneficiary (whichever is the earlier).

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Note 2: Prior Year Adjustment

The amounts stated in the Balance Sheet for the previous year (2020-21) as Cash at Bank (£34,392), Cash at CCLA (£706), Debtors (zero) and Creditors (£3,540) were incorrectly categorised under those headings. Corrected comparative figures are included in this year's accounts. This correction has had no net impact on the Balance Sheet totals or on the Statement of Financial Activities for that year.

Note 3: Livery Company donations

Donations totalling £54,750 were received from the following 29 livery companies during the year:

Actuaries	£1,000	International Bankers	£5,000
Apothecaries	£1,250	Ironmongers	£1,000
Barbers	£750	Leathersellers	£3,000
Builders Merchants	£500	Marketors	£500
Chartered Accountants	£1,500	Merchant Taylors	£5,000
Constructors	£1,000	Paviors	£500
Drapers	£6,000	Salters	£2,000
Dyers	£2,000	Skinners	£250
Engineers	£1,000	Solicitors	£1,000
Farriers	£600	Tax Advisers	£500
Fishmongers	£1,400	Tin Plate Workers	£500
Glovers	£1,000	Turners	£2,000
Goldsmiths	£3,000	Woolmen	£1,000
Grocers	£5,000	World Traders	£500
Insurers	£6,000		

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Of the £54,750 received, payments totalling £8,000 had been accrued as income in the previous year and have therefore been excluded when calculating the total showing in these accounts (£46,750). We record our continuing gratitude to those companies that assisted the Scheme in 2021-22.

Note 4: Interest and dividend income

Interest income of £13 was received, of which £4 was credited to general funds and £9 to endowment funds.

Dividend income of £5,105 and £14,803 was earned on the general funds invested in the investment fund and on the endowment funds invested in the same fund.

The Scheme holds 9,442 units in its investment fund and 27,377 in The Richard Nichols Endowment Fund.

Note 5: Scholarships

Eight Mansion House Scholarships, each to the value of £10,000, and a ninth to the value of £5,000 were agreed on the Lord Mayor's behalf for 2021-22.

Details are set out below:

<u>Scholar Name and Country</u>	<u>University</u>	<u>Course</u>
BRAZIL: Andre Andrade	Queen Mary – University of London	Master's in Banking & Finance
CHILE: Daniela Nilo	Queen's University, Belfast	Master's in Sustainable Development
INDIA: Love Jain	University College, London	Master's in Management & Finance
INDIA: Monik Mehta	Bayes Business School – City University, London	Master's in Finance
MEXICO: Luis Cruz	London School of Economics	Master's in Applied Social Data Science

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

SOUTH AFRICA: Nikhil Hagroo	Bayes Business School – City University, London	Master’s in Actuarial Management
UK – Chester: Cathryn Jarvis	University of Chester	Master’s in Accounting
UK – Wales: Ashley Curnow	London Business School	Master’s in Business Administration
POLAND: Robert Rybski	University of Oxford	Short course in Sustainable Finance

Note 6: Incoming Secretary & Treasurer’s Fees

One month’s fee has been accrued for both the incoming Secretary and the incoming Treasurer in relation to their work during October 2022 (the last month of the financial year).

Note 7: Investments

	Market Value at 31.10.22	Market Value at 31.10.21	Gain / (Loss) in Market Value 2021-22
COIF – Investment account	173,398	189,667	(16,269)
COIF – Richard Nichols Endowment Fund	502,760	549,811	(47,051)
Total	676,158	739,478	(63,320)

Note 8: Creditors

Creditors at year-end (£55,550) were the Chevening Scholarship (£30,000), two individual Scholars (£15,000), final fee and expenses payment due to the outgoing Secretary & Treasurer (£6,150), fees due to the incoming Secretary and the incoming Treasurer (£2,000), reimbursement due to the outgoing Secretary who had paid the Independent Examiner’s 2020-21 fees (£1,320) from his own funds, and accrued Independent Examiner 2021-22 fees (£1,080).

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts (continued)

Note 9: Analysis of Fund Assets and Liabilities

	<u>General Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>
Investments	173,398	502,760	676,158
Cash at Bank			
Year-end bank balances restated to calculate true general / endowment elements			
Lloyds current& deposit accounts	40,117	-	40,117
Lloyds endowment account	-	34,197	34,197
Cash on deposit with CCLA	-	710	710
Net Creditors	(55,550)	-	(55,550)
Total	157,965	537,667	695,632

MANSION HOUSE SCHOLARSHIP SCHEME

England & Wales - Charity number 1087486

Accounts



MANSION HOUSE SCHOLARSHIP SCHEME

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2021**

Charitable Trust No 1087486

MANSION HOUSE SCHOLARSHIP SCHEME

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31st OCTOBER 2021

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MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report for the Year Ended 31st OCTOBER 2021

STATUS

The Mansion House Scholarship Scheme (“the Scheme”), a charitable trust, was constituted by Trust Deed on 1st May 2001. The Scheme has been approved by the Charity Commissioners and was entered into the Central Register of Charities with effect from 12th July 2001. The Trustees who held office during the year are shown below.

Registered Address:	Mansion House, London EC4N 8BH
Patron (<i>ex officio</i>):	The Rt Hon the Lord Mayor
Trustees:	Mr Julian Tregoning (Chairman) Mr Roddy Graham Mr William Chapman Alderman Tim Hailes Mr William Charnley Mr Jonathan Nichols HH Judge Anuja Dhir Alderman Sir Andrew Parmley
Advisers:	Alderman Sir Charles Bowman Professor David Latchman Dr Michael Byrne Mr Nicholas Westgarth
Secretary and Treasurer:	Brigadier Neill O'Connor
Examiner:	Mr P K S Ewen FCA Calders (1883) LLP St Vincent House 30 Orange Street London WC2H 7HF
Bankers:	Lloyds Bank plc 70-71 Cheapside London EC2V 6EN

Purpose of the Scheme

The purpose of the Scheme is the creation and funding of scholarships, bursaries and other prizes for students or young business executives to undertake training or academic courses or business attachments in the United Kingdom, with particular emphasis on the study of subjects related to financial, professional, business and maritime services.

Financial Statements

The financial statements for the year to 31st October 2021 have been prepared by the Treasurer from, and are certified to be in accordance with, the books of account and records for the year and are included on the following pages.

MANSION HOUSE SCHOLARSHIP SCHEME

Trustees' Annual Report (continued)

Activities

Mr Julian Tregoning continued as the Chairman of Trustees for the accounting year, which ended on 31st October 2021. Lord Mountevans retired in January 2021 having served as a Trustee since November 2011. The remaining eight Trustees are listed on page 3, together with a list of those acting as Advisers to the Scheme.

The merger of the Scheme with The Lord Mayor's Trust for Charities was completed in February 2019, and funds from the Trust were absorbed into The Richard Nichols Endowment Fund. £360,000 was transferred to a Deposit Account with CCLA in December 2019 and COIF Income Shares to the value of £30,000 were bought monthly from December to May 2020 at a cost of £180,000. Further shares to the value of £120,000 were bought progressively in 2021.

The Trustees continue to review and endorse the award of scholarships by successive Lord Mayors in some of the countries which they have visited each year in their role as an ambassador for the United Kingdom financial services industry in general and the City of London in particular.

The Lord Mayor's overseas visits programme in 2021 was severely disrupted for a second year as a result of the global Covid-19 pandemic. He was however able to appoint eight new overseas scholars for 2021, drawn from India, Nepal, Oman, Panama, South Korea, Zambia and Zimbabwe. Two of the scholars appointed in 2020 had elected to defer their courses by a year and joined the 2021 cohort. Two further scholars, both from Oman, were sponsored in full by the Al-Sabah Foundation Trust of Kuwait, that had most generously offered to support up to two scholars annually from across the Arab world for three consecutive years. This brings to twelve the number of Mansion House Scholars appointed in 2021. Five of the scholars also were appointed as Chevening Scholars by the FCDO, and payment of their awards was made direct to the Chevening Secretariat as co-sponsors.

Two further scholars were appointed from within UK with the help of The Royal Company of Merchants of the City of Edinburgh and The Society of Merchant Venturers in Bristol.

The Scheme received some thirty-four separate donations during the year, including some intended specifically for the Endowment Fund. These grants included donations from thirty City Livery Companies, the Lord Mayor's Appeal and the Al-Sabah Foundation, which together amounted to £115,000. A substantial donation of £28,660, from Sir William Russell's Lord Mayor's Appeal for 2021 is included in this total. The Trustees wish to record their very grateful thanks to all these donors.

A number of the private donations received in both 2020 and 2021 are eligible for Gift Aid tax relief and a claim for a rebate from HMRC is in preparation.

A further £14,000 was received in bank interest and dividend payments, the bulk of which was income from a holding of two sets of Income Shares in CCLA's COIF Charities Investment Fund. As at 31st October 2021, the market valuation of these shareholdings stood at some £740,000.

The overall expenses of the Scheme amounted to £168,300 over the year. That included the payment of scholarships to the value of £146,850, including the two held over from 2020; Management costs, including Audit Fees; hospitality and support for Scholars events; and a stipend paid to the Secretary accounted for a further £21,360.

Outlook for 2022

At the date of this Report, the world is only just beginning to emerge from the Covid-19 pandemic. As a result, the Lord Mayor's programme of overseas visits will continue to be disrupted and, as in 2021, few actual visits are likely to take place in 2022. The Lord Mayor remains keen to appoint up to ten new scholars from overseas and has agreed that they might not necessarily be drawn from countries that he will visit. Nevertheless, we will continue to liaise with our UK overseas posts in countries where visits might possibly take place and will once again work with the Chevening Secretariat to identify those possible scholars who meet our selection criteria from amongst those that the FCDO select as Chevening Scholars. The Lord Mayor also wishes to seek up to two more UK-based scholars in conjunction with Guild and Livery Companies outside London, should the opportunity arise.

The total number of scholars appointed by successive Lord Mayors since the Scheme was launched in 1998 now totals one hundred and ninety-nine, drawn from sixty-nine countries. The Lord Mayor and the Trustees of the Scheme look forward eagerly to the appointment of our two hundredth Mansion House Scholar in 2022.

In closing this report, the Trustees wish to record their grateful thanks the Secretary and Treasurer for all that he did for the Scheme in this difficult 2020/2021 year.

Statement of Trustees' Responsibilities

The Trustees are responsible *inter alia* for ensuring that proper accounting records are kept and that the financial statements give a true and fair view of the Scheme's activities during the year and of its financial position at the year-end, whilst safeguarding its assets.

The Trustees have not received any remuneration in the year, other than a minor claim for expenses.

(signed on original)


Julian G Tregoning
Signed on behalf of the Trustees

Date: 26th July 2022

MANSION HOUSE SCHOLARSHIP SCHEME

Independent Examiner's Report to the Trustees of the Mansion House Scholarship Scheme

I report to the Trustees on my examination of the financial statements of the Mansion House Scholarship Scheme ('the charity') for the year ended 31st October 2021 that comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

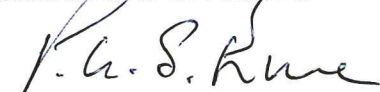
An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



P.K.S. Ewen F.C.A.

Calders (1883) LLP, Chartered Accountants
30 Orange Street, London WC2H 7HF

Date: 26th July 2022

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st OCTOBER 2021

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2020/21</u> £	<u>Total</u> <u>2019/20</u> £
<u>Incoming Resources</u>				
Income from Donations (Note 2)	115,062	3,500	118,562	158,772
Gift Aid Tax Repayment received	-	-	-	19,125
Bank Interest (Note 3)	2	14	16	773
Dividends Received (Note 4)	<u>4,944</u>	<u>9,072</u>	<u>14,016</u>	<u>7,457</u>
Total Incoming Resources	120,008	12,586	132,594	186,127
<u>Resources Expended</u>				
Direct Charitable Expenditure				
Scholarships Awarded (Note 5)	120,000	-	120,000	85,000
Previous Awards no longer required	(7,650)	-	(7,650)	(7,050)
Support Costs				
Management Fees and Expenses (Note 6)	18,368	-	18,368	23,229
Office Running Costs (Note 7)	1,140	-	1,140	32,282
Events and Scholars Expenses (Note 8)	<u>1,952</u>	<u>-</u>	<u>1,952</u>	<u>257</u>
Total Resources Expended	<u>133,810</u>	<u>-</u>	<u>133,810</u>	<u>133,718</u>
Net Incoming/ (Outgoing) Resources for the Year	(13,802)	12,586	(1,216)	52,409
Realised/ (Unrealised) Gains on Investment Assets	<u>31,215</u>	<u>64,690</u>	<u>95,905</u>	<u>8,289</u>
Net Movement in Funds	17,413	77,276	94,689	60,698
Funds brought forward: 1st November 2020	<u>183,717</u>	<u>492,630</u>	<u>676,347</u>	<u>615,649</u>
Funds carried forward: 31st October 2021	201,130	569,906	771,036	676,347

MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Investments (Note 9)	739,478	343,573
Current Assets		
Cash at Bank	34,392	190,116
Cash held by CCLA	706	180,698
Current Liabilities		
Awards pending payment	(3,000)	(37,500)
Examiner's Fee	(540)	(540)
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>
Net Assets		
Represented by:		
Income Fund: Unrestricted	201,130	183,717
The Richard Nichols Endowment Fund	569,906	492,630
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>

The financial statements on pages 8 to 12 were approved by the Trustees on: 26th July 2022
and signed on their behalf by:

 Chairman

MANSION HOUSE SCHOLARSHIP SCHEME

Statement of Financial Activities for the Year Ended 31st OCTOBER 2021

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2020/21</u> £	<u>Total</u> <u>2019/20</u> £
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MANSION HOUSE SCHOLARSHIP SCHEME

Balance Sheet as at 31st OCTOBER 2021

	<u>2021</u>	<u>2020</u>
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The Richard Nichols Endowment Fund	569,906	492,630
	<hr/>	<hr/>
	<u>771,036</u>	<u>676,347</u>

The financial statements on pages 8 to 12 were approved by the Trustees on:
and signed on their behalf by:

MANSION HOUSE SCHOLARSHIP SCHEME

Notes to the Accounts for the Year Ended 31st OCTOBER 2021

Note 1 Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value at the year end. The accounts are in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- b) Investment income is recorded when receivable.
- c) Expenditure on Scholarship awards is recorded once the Scheme has made an unconditional commitment to pay the grant and that has been communicated to the beneficiary or the award has been paid, whichever is the earlier.
- d) Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

Note 2 Income from Donations – 2020/21

<u>Livery Company</u>	<u>Donations</u>	<u>Livery Company</u>	<u>Donations</u>
Actuaries	£1,000	Leathersellers	£3,000
Apothecaries	£1,250	Marketors	£500
Bakers	£500	Merchant Taylors	£5,000
Barbers	£750	Paviors	£500
Builders Merchants	£500	Salters	£2,000
Chartered Accountants	£1,500	Skinners	£250
Drapers	£6,500	Solicitors	£1,000
Dyers	£2,000	Tax Advisers	£500
Engineers	£1,000	Tin Plate Workers	£500
Environmental Cleaners	£1,500	Turners	£1,500
Farriers	£600	Woolmen	£500
Fishmongers	£1,300	World Traders	£500
Glovers	£1,000	Livery Donations	£55,150
Goldsmiths	£3,000		
Grocers	£5,000	Personal Donations	£4,750
Insurers	£6,000	LM's Appeal 2019	£28,662
International Bankers	£5,000	Al-Sabah Foundation	£30,000
Ironmongers	£1,000	Non-Livery Donations	£63,412

Total of Donations Received £118,562

Note 3 Bank Interest

Bank Interest received from Lloyds Bank Deposit a/c (@.05%)	£ 2.04
Bank Interest received from Endowment Fund	<u>£14.45</u>
	£16.49

Note 4 Investment Interest

Units to the value of £90,000 have been held in CCLA's COIF Charities Investment Fund Income Units since 2013. A further £360,000 from The Richard Nichols Endowment Fund was transferred to a CCLA Deposit account in Nov 2019 and arrangements made to purchase further Investment Fund Income Units at the rate of £30,000 monthly as funds allowed. As at 31 October 21, a total 36,773.36 Income Units were held, valued at £739,478. Dividends received are all credited to the Deposit Account

<u>Dividends Received:</u>	<u>Deposit A/C</u>	<u>Endowment A/C</u>
Nov 2020	£1,226.54	£1,432.98
Feb 2021	£1,226.54	£1,873.66
May 2021	£1,245.42	£2,560.51
Aug 2021	<u>£1,245.42</u>	<u>£3,204.60</u>
Total	£4,493.92	£9,071.75

Note 5 Scholarships Awarded in the Year ended 31st October 2021

Ten Mansion House Scholarships to the value of £120,000 as shown below were agreed on the Lord Mayor's behalf for 2020/21. Awards of 146,850 were paid in this accounting year, and included those awards carried forward from FY 19/20. The liability carried forward to FY 21/22 amounts to £3,000.

Singapore – Cheryl Tham (£10,000) MSc in Investment Management at City University Business School

India - Shyamala Sivakumar (£10,000) MSc in Sustainable Energy Futures at Imperial College

Nepal – Amigo Khadka (£10,000) MSc in Innovation and Entrepreneurship at UCL

Oman –Yasser Al-Shukairi (£15,000) MSc in Finance & Investment Management at Liverpool University

Oman – Sama Al-Maqbali (£15,000) LLM in International Humanitarian Law at Manchester Metropolitan University

Panama - Monica Crespo Chanis (£10,000) MSc in Management of Information Systems at the LSE

South Korea - Park Hyuk ('Ray' Park) (£10,000) MSc in Financial Analysis at the London Business School

UK Scotland –Andrea Waugh (£10,000) A post-graduate Legal Practice course at BPP University

UK – Bristol – Abu Saad Wariah (£10,000) MSc degree in Finance and Investment at Nottingham University

Zambia - Sibeso Mofya (£10,000) MSc in Finance and Technology at Reading University

Zimbabwe Takunda Chingonzo (£10,000) MSc at Warwick University

Previous awards Liabilities of £29,850 were carried forward from FY19/20 as follows:

UK N Ireland – Miss Megan Edwards A post-graduate Bar Practice Course (BPC) at Northumbria University. Payments of £7,500 towards her award were carried forward to 2020/21.

India – Mr Ranjith Kumar MSc in Corporate Finance at City University Business School, (delayed to September 2021). Payment of £10,000 of his award was carried forward to 2020/21.

Nigeria- Mr Richard Oseji MBA at the University of Lancaster, (delayed to September 2021) Payment of his award was carried forward to 2020/21.

Kuwait - Mr Hamad Al-Turkait (appointed in 2018) His original award was for £5,000 but only £2,350 was spent undertaking a virtual course at Oxford University that he undertook in 2020/21. The balance of his award (£2,650) is no longer required.

Palestine - Miss Amal Khatib (appointed in 2018) She undertook a City-based training course with the CFA Institute in London in 2020. Her award of £15,000 was sponsored by the Al-Sabah Foundation Trust but only £10,000 of that was spent. The balance of her award of £5,000 is no longer required.

Note 6 Management Fees and Expenses

<u>Secretarial Costs</u>	
Secretary's Fees:	£16,674.00
Secretary's Expenses:	£ 545.13
Additional Secretarial Support	<u>£ 1,148.87</u>
Total Management Fees and Expenses	£18,368.00

Note 7 Office Running Costs:

Annual Inspection Fee by Calder & Co.	£1,140.00
Total Office Running Costs	£1,140.00

Note 8 Events and Scholars' Expenses

Scholars' Travel/Dress Hire/Photographs	£1,052.00
Scholars' Reception at Mansion House – 30 Sep 21	<u>£ 900.00</u>
Total Scholars' Support and Expenses	£1,952.00

Note 9 Investments

COIF Charities Investment Fund: (General Fund)	
Holding of 9,442.15 income units	
Valuation as at 31 Oct 20: (@ £16.78)	£158.452
Valuation as at 31 Oct 21: (@ £20.08)	£189,667

COIF Charities Investment Fund: (Endowment Fund)	
Holding of 11,031.38 income units	
Valuation as at 31 Oct 20: (@ £16.78)	£185,121
(units bought progressively from Nov 20 to Aug 21)	
Total holding increased to 27,377.21	
Valuation as at 31 Oct 21: (@ £20.08)	£549,811

Note 10 Analysis of Fund Assets and Liabilities

	<u>Unrestricted Funds</u>	<u>Endowment Fund</u>	<u>TOTALS</u>
Investments	189,667	549,811	739,478
Cash at Bank (2 accounts)	15,003	19,389	34,392
Cash on deposit with CCLA	-	706	706
Creditors (Account Fee)	(540)	-	(540)
Creditors (Awards Pending)	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>
	£201,130	£569,906	£771,036