



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.

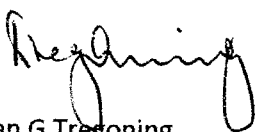
MANSION HOUSE SCHOLARSHIP SCHEME

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').

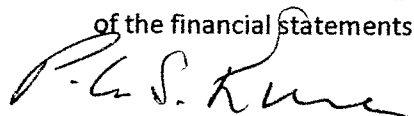
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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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