



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

<u>Contents</u>	<u>Page</u>
Trustees' Annual Report	3
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Balance Sheet as at 31st October 2024	9
Notes to the Accounts	10

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.

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 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.

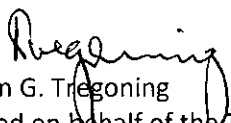
The Scheme also received £38,000 this year from the Al-Sabah Foundation, £30,000 of which is part of a three-year arrangement under which the Foundation also will gift a further £30,000 in each of the next two years. These funds are restricted as they must be used specifically to assist Scholars from 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').

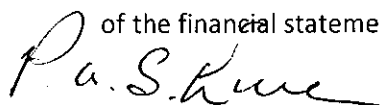
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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