



## **MANSION HOUSE SCHOLARSHIP SCHEME**

### **REPORT AND FINANCIAL STATEMENTS**

**For the Year-ended 31<sup>st</sup> 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.

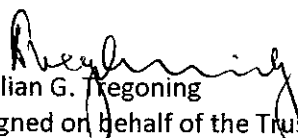
Gifts to the Scheme this year included donations from thirty City Livery Companies and from a number of personal and other donors, which together amounted to £66,750 (2024: £108,200). The Trustees record their gratitude to all these donors.

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 31<sup>st</sup> 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').

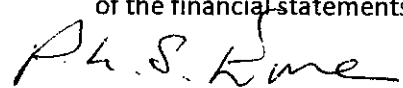
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 (£)
<b><u>INCOMING RESOURCES</u></b>						
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
<b>TOTAL INCOMING</b>		<b>88,752</b>	<b>15,000</b>	<b>155</b>	<b>103,907</b>	<b>167,970</b>
<b><u>RESOURCES EXPENDED</u></b>						
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)
<b>TOTAL EXPENDED</b>		<b>(99,404)</b>	<b>(15,000)</b>	<b>-</b>	<b>(114,404)</b>	<b>(137,133)</b>

## MANSION HOUSE SCHOLARSHIP SCHEME

### Statement of Financial Activities for the Year-ended 31<sup>st</sup> October 2025 (continued)

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



# MANSION HOUSE SCHOLARSHIP SCHEME

## Balance Sheet as at 31st October 2025

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

## 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 &amp; Country</u>	<u>University</u>	<u>Course</u>
<b><u>BRAZIL</u></b>		
Andre Bertella	Queen Mary's	Masters in Law
<b><u>CHILE</u></b>		
Rodrigo Cid	London Business School	Masters in Finance
<b><u>EGYPT / LEBANON</u></b>		
Alaa Mubarak (Al-Sabah)	University College London	Masters in Computational Finance
<b><u>GREECE</u></b>		
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

#### NEPAL

Anup Shrestha

Bayes Business School

Masters in Actuarial Management

#### PAKISTAN

Mohammad Talha Nasir  
(Chevening)

University College London

Masters in Business Analytics

#### VIETNAM

Tran Khan Ling Hoang  
(Chevening)

Manchester University

Masters in Development Finance

#### 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

	Market Value at <u>31.10.25</u> (£)	Market Value at <u>31.10.24</u> (£)	Cash Invested / (Withdrawn) During <u>2024-25</u> (£)	Gain / (Loss) in Value <u>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 &amp; 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