

SAMUEL WILSON'S LOAN CHARITY

England & Wales · Charity number 206964

Details

Other names SAMUEL WILSON'S LOAN TRUST

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address Chamber Of London
Po Box 270
Guildhall
London
EC2P 2EJ

Phone 02073321350

Email SWLT.Submissions@cityoflondon.gov.uk

Website www.cityoflondon.gov.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS THE RELIEF OF YOUNG PEOPLE IN NEED BY REASON OF ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE FOR THE PUBLIC BENEFIT BY;A) THE PROVISION OF LOANS TO INDIVIDUALS, PARTNERSHIPS AND COMPANIES PREPARING FOR OR ENGAGED IN ANY TRADE, MANUFACTURE, BUSINESS OR PROFESSION IN THE AREA COMPRISING GREATER LONDON AND THE COUNTIES OF BUCKINGHAMSHIRE, ESSEX, HERTFORDSHIRE, KENT, SURREY, EAST SUSSEX AND WEST SUSSEX; B) INVESTING IN SHARES OF COMPANIES PREPARING FOR OR ENGAGED IN ANY TRADE, MANUFACTURE, BUSINESS OR PROFESSION IN THE AREA COMPRISING GREATER LONDON AND THE COUNTIES OF BUCKINGHAMSHIRE, ESSEX, HERTFORDSHIRE, KENT, SURREY, EAST SUSSEX AND WEST SUSSEX.

Activities: BENEFIT YOUNG PERSONS RECENTLY SET UP IN BUSINESS BY GRANTING LOANS AT A LOW RATE OF INTEREST.

Classification

- **How:** Makes Grants To Individuals
- **What:** Other Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** SEE OBJECTS
- Buckinghamshire
- East Sussex
- Essex
- Hertfordshire
- Kent
- Surrey
- West Sussex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£89,588	£241,902	-	-
2024-03-31	£90,137	£151,219	-	-
2023-03-31	£145,018	£200,748	-	-
2022-03-31	£135,313	£4,083	-	-
2021-03-31	£104,546	£31,610	-	-

Trustees

Name	Role	Appointed
ALDERMAN ALISON GOWMAN		2017-08-08
ALDERMAN ROBERT CHARLES HUGHES-PENNEY		2018-09-16
Alastair King		2017-02-17
Alderman Christopher Kevin Makin		2025-09-16
VINCENT KEAVENY		2016-11-01
caroline AL-BEYERTY		2021-06-03

SAMUEL WILSON'S LOAN CHARITY

England & Wales - Charity number 206964

Accounts

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest. A Section 280 resolution under the Charities Act 2011, dated 13 January 2023, further amended and updated some of the administrative provisions of the governing documents.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity (SWLC) is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by:

- a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex;
- b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy of the Charities Pool is to provide a

real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through the charity's links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 18.

ACHIEVEMENTS AND PERFORMANCE

During the year (2024/25), there was just one new loan of £20,000 awarded to one young person (2023/24: £236,155).

The reduction in loans issued was a result of a pause in activities whilst the charity reviewed its regulatory framework as part of the wider consideration of its operations and governance. As a result of this review, the charity successfully applied for deregistration from the Financial Conduct Authority, to reflect the charitable nature of SWLC's operations and to ensure that the ongoing regulatory framework is appropriate to the size and scale of its charitable activities and the needs of its beneficiaries.

At 31 March 2024, the Trust had outstanding loans of £629,711, of which a doubtful debt provision of £114,252 was recognised. In 2024/25 provisions for doubtful debt rose by £116,958 to £231,699 due to thorough review of the loan book as a result of continued issues faced by borrowers in a challenging trading environment and the impact of the cost-of-living crisis. The charity recognises the risk associated with making loans to young people involved in starting new enterprises.

Over the last year (2024/25), the charity taken the opportunity of the pause in applications to make its processes more efficient and user-friendly for applicants, for example by updating and digitising the loan application form.

The charity has also collaborated with colleagues in the City of London Corporation as part of the Corporation's SME Strategy which was officially launched in June 2024 by the Policy Chairman Chris Hayward, with one of the 5 key objectives being to provide access to finance to SMEs. The charity participated in a conference, "Access to Finance for Early-Stage SMEs" in the Guildhall on 20 February 2025. This event brought together entrepreneurs, business support experts, and industry leaders to explore innovative funding solutions, practical advice, and information on how businesses can get ready for investment. The charity has received numerous expressions of interest for business loans from conference attendees.

PLANS FOR FUTURE PERIODS

The charity has reopened its loan applications during the year and post –year end has issued new loans, with an aim for future periods being to continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. The charity aims to ensure that a secure pipeline of potential borrowers is maintained and supported, and ongoing support is provided to existing beneficiaries to help them with their businesses.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £89,588, an overall decrease of £549 (2023/24: £90,137).

Income from charitable activities comprised a net write back of £4,637 from accrued interest on loan advances (2023/24: £11,563 income from interest on loan advances). Investment income totalled £94,225 (2023/24: £78,334), The increase in investment income was due to returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year SWLC held fewer units in the Charities Pool as a result of investment disposals.

Expenditure

Total expenditure for the year was £241,902, all being for charitable activities (2023/24: £151,220). The main reason for the increase in costs related to provisions and write offs in relation to loan debtors: including an increase to the provision for bad debts of £117,447 (2023/24: increase in the provision of £21,565), and as a result of changes to the charity's regulatory registration, a total of six loans (£32,855) were written off in this financial year 2024/25 (2023/24: no loans, £0). Other administration and support costs decreased compared to the prior year due to a reduction in activity relating to the issue of new loans and completion of some aspects of the governance and administration review.

Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Funds held

The charity's total funds held increased by £18,751 to £3,064,020 as at 31 March 2025 (2023/24: £3,045,269). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. There is one restricted income fund relating to the proceeds of the transfer of assets from the Thomas Arneway Loan Charity, with one loan debtor held through these funds.

Details of funds held, including their purpose, are set out in note 12 to the financial statements.

Reserves policy

The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2.25m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves (£3,016k) less the net loan book (£324k) less the minimum £2,250k in investments, should be sufficient to meet the costs of its administration for one year (£115k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £327k.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

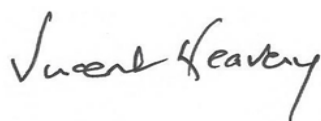
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.



Alderman Vincent Keaveny, (Chairman)

Trustee

7th January 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF SAMUEL WILSON'S LOAN CHARITY

I report to the trustees on my examination of the accounts of Samuel Wilson's Loan Charity for the year ended 31 March 2025 which are set out on pages 9 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

15 January 2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	Total funds 2024/25 £	Total funds 2023/24 £
Income from:					
Investments	2	94,225	-	94,225	78,334
Charitable activities	3	(5,230)	593	(4,637)	11,803
Total income		88,995	593	89,588	90,137
Expenditure on:					
Charitable activities	4	240,958	944	241,902	151,219
Total Expenditure		240,958	944	241,902	151,219
Net gains on investments	8	171,016	-	171,016	207,962
Unrealised gain on short term deposits		49	-	49	71
Net movement in funds		19,102	(351)	18,751	146,951
Reconciliation of funds:					
Total funds brought forward	12	2,996,956	48,313	3,045,269	2,898,318
Total funds carried forward	12	3,016,058	47,962	3,064,020	3,045,269

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET

AS AT 31 March 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8	2,429,700	2,358,687
Total fixed assets		2,429,700	2,358,687
Current assets			
Debtors	9	328,687	528,222
Cash at bank and in hand		305,633	159,530
Total current assets		634,320	687,752
Creditors: amounts falling due within one year	10	-	(1,041)
Net current assets		634,320	686,582
Total net assets		3,064,020	3,045,269
The funds of the charity:			
Restricted income funds	12	47,962	48,313
Unrestricted income funds	12	3,016,058	2,996,956
Total funds		3,064,020	3,045,269

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

7th January 2026

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest is charged in accordance with loan agreements and is recognised in the statement of

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

(l) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity’s administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

2 INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Investment income	85,511	75,292
Interest on cash balances	8,714	3,042
Total	94,225	78,334

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25	Restricted funds 2024/25	Total funds 2024/25	Unrestricted funds 2023/24	Restricted funds 2023/24	Total funds 2023/24
	£	£	£	£	£	£
Interest on loan advance	(5,230)	593	(4,637)	11,563	240	11,803

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2024/25	Total 2023/24
	£	£	£	£
Administration costs	47,899	43,701	91,600	129,655
Contribution to/(release of) bad debt provision	117,447	-	117,447	21,564
Write off of loans	32,855	-	32,855	-
Total	198,201	43,701	241,902	151,219

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Legal fees	4,704	16,802	21,506	41,967
Finance and administration fees	18,997	-	18,997	26,735
Independent Examination Fees	3,198	-	3,198	1,943
Sub- total	26,899	16,802	43,701	70,645
Reallocation of governance costs	16,802	(16,802)	-	-
Total support costs	43,701	-	43,701	70,645

6 INDEPENDENT EXAMINERS' REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7 TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2023/24 (2020/22: nil).

8 INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025	2024
	£	£
Market value 1 April	2,358,687	2,435,732
Disposals	(100,003)	(285,007)
Gain/(Loss) for the year	171,016	207,962
Market value 31 March	2,429,700	2,358,687
Cost 31 March (prior year restated)	962,057	1,001,655
Units held in Charities Pool	227,820	237,197

The prior year figure for the cost of investments held has been restated to reflect the actual disposals in that year.

The type and geographical spread of listed investments held as at 31 March was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	2,171,755	153,940	2,325,695	1,984,607	258,379	2,242,986
Pooled Units	74,599	-	74,599	87,980	-	87,980
Cash held by Fund Manager	29,406	-	29,406	27,722	-	27,722
Total	2,275,760	153,940	2,429,700	2,100,309	258,379	2,358,687

9 DEBTORS

Amounts falling due within one year

	2025 £	2024 £
Accrued income	4,075	12,763
Loans to beneficiaries (net of bad debts)	87,183	140,396
Total	91,258	153,159

Amounts falling due in more than one year

	2025 £	2024 £
Loans to beneficiaries (net of bad debts)	237,429	375,063
Total	237,429	375,063

Analysis of loans made to young people

	2025 £	2024 £
Total loans due	556,311	629,711
Less: total provision for bad and doubtful debts	(231,699)	(114,253)
Net loans receivable	324,612	515,458

A provision for bad & doubtful debts was made in 2024/25 relating to 13 individuals (2023/24: 9 individuals). Six loan was written off in 2024/25 totalling £32,855 (2023/24: Nil)

10 CREDITORS – DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	-	1,041

11 ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2025 £
Fixed assets - investments	2,429,700	-	2,429,700
Loan debtors	299,622	24,990	324,612
Other net current assets	286,736	22,972	309,708
Total	3,016,058	47,962	3,064,020

At 31 March 2024

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2024 £
Fixed assets - investments	2,358,687	-	2,358,687
Loan debtors	470,477	44,982	515,459
Other net current assets	167,792	3,331	171,123
Total	2,996,956	48,313	3,045,269

12 MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Restricted funds	48,313	593	(944)	-	47,962
Unrestricted funds: General	2,996,956	88,995	(240,958)	171,065	3,016,058
Total funds	3,045,269	89,588	(241,902)	171,065	3,064,020

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Restricted funds	48,071	242	-	-	48,313
Unrestricted funds: General	2,850,247	89,895	(151,219)	208,033	2,996,956
Total funds	2,898,318	90,137	(151,219)	208,033	3,045,269

Purpose of restricted funds

There is one restricted income fund arising from the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using the fund in 2022/23, with interest income and an apportionment of costs relating to loan administration charged to the fund during 2024/25.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13 RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as ‘the City Corporation’ or ‘the City of London Corporation’), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	85,511 (nil)	75,292 (nil)	Distribution from the Charities Pool
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	89,968 (nil)	49,276 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

SAMUEL WILSON'S LOAN CHARITY

England & Wales - Charity number 206964

Accounts

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2024

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the Charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest. A Section 280 resolution under the Charities Act 2011, dated 13 January 2023, further amended and updated some of the administrative provisions of the governing documents.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by: a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex; b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy of the Charities Pool is to provide a

real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through our links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 18.

ACHIEVEMENTS AND PERFORMANCE

During the year, new loans totalling £ 236,155 were awarded to 8 young people (2022/23: £323,767). The success in awarding a high volume of new loans was a result of increased collaboration with the City of London's Small Business, Research and Enterprise Centre (SBREC) who have worked to support applicants in developing their business plan and cash flow, as well as in marketing and recruiting potential new borrowers.

At 31 March 2024, the Trust had outstanding loans of £629,711, of which a doubtful debt provision of £114,252 was recognised (2022/23: £ 92,688). The increase in provisions for doubtful debt arose from a thorough review of the loan book alongside issues faced by borrowers in a challenging trading environment and the impact of the cost-of-living crisis. No debt was written off in the year (2022/23: £3,090), and the charity recognises the risk associated with making loans to young people involved in starting new enterprises.

The charity continued with its detailed review of its governance and operations during 2023/24, and this is ongoing. As part of this review, an increase in borrowing activity has been achieved, and costs have been incurred through both staff and external legal fees to ensure high standards are maintained within the charity.

PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. Working alongside SBREC, and as part of the output of the operational review, the charity is planning to take on a permanent staff member to support and assess applicants and ensure that a secure pipeline of potential borrowers is maintained and supported.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £ 90,137, an overall decrease of £ 54,881 (2022/23: £145,018).

Income from charitable activities comprised a write back of £11,563 from accrued interest on loan advances which is no longer expected to be received (2022/23: £9,585 income received). Investment income totalled 78,334 (2022/23: £101,220), The fall in investment income was due to a fall in performance by the Charities Pool.

Expenditure

Total expenditure for the year was £151,220 all being for charitable activities (2022/23: £200,747). Costs for the year included an increase to the provision for bad debts of £21,564 (2022/23: of £45,031). No loan was written off in this financial year (2022/23: £3,090). Over the course of 2023/24, Internal and external legal fees relating to the governance and operational review increased by £6,052 to £41,966.78 (2022/23: £35,915). Other administration and finance costs decreased significantly as a result of decreased activity in the charity, including decreased in the volume of loans distributed following a review loan applications.

Investment performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.23% which was below the FTSE All Share Index benchmark return of +2.92% (2022/23: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2022/24		202/23	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.03%	7.62%	14.06%	5.64%
FTSE All Share	8.05%	5.44%	13.81%	5.04%
Fund outperformance	0.98%	2.18%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £146,948 to £3,045,269 as at 31 March 2024 (2022/23: £2,898,318). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. In the year 2023/24 a new restricted income fund was established with

the proceeds of the transfer of assets from the Thomas Arneway Loan Charity and one loan was awarded using these funds during the year.

Details of funds held, including their purpose, are set out in note 13 to the financial statements.

Reserves policy

The Trustees updated their reserves policy in 2023/24. The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves less the net loan book less the minimum £2m in investments, should be sufficient to meet the costs of its administration for one year (£75k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £440k.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.

A handwritten signature in black ink, appearing to read 'Vincent Keaveny', written over a horizontal line.

Alderman Vincent Keaveny CBE (Chairman)

Trustee

31st October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF SAMUEL WILSON'S LOAN CHARITY

I report to the trustees on my examination of the accounts of Samuel Wilson's Loan Charity for the year ended 31 March 2024 which are set out on pages 9 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

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:

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

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



Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW
8 November 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2023/24 £	Restricted Funds 2023/24 £	Total funds 2023/24 £	Unrestricted Funds 2022/23 £
Income from:					
Investments	2	78,334	-	78,334	101,210
Charitable activities	3	11,563	240	11,803	(9,585)
Other income	4	-	-	-	53,393
Total income		89,897	240	90,137	145,018
Expenditure on:					
Charitable activities	5	151,219	-	151,219	200,748
Total Expenditure		151,219	-	151,219	200,748
Net gain/(losses) on investments	9	207,962	-	207,962	(57,295)
Unrealised gain/(loss) on short term deposits		68	-	68	(164)
Net income/(expenditure)		146,711	240	146,949	(113,189)
Reconciliation of funds:					
Total funds brought forward	13	2,898,318	-	2,898,318	3,011,507
Total funds carried forward	13	3,045,029	240	3,045,269	2,898,318

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2024**

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Investments	9	2,358,687	2,435,732
Total fixed assets		2,358,687	2,435,732
Current assets			
Debtors	10	528,222	387,574
Cash at bank and in hand		159,530	79,350
Total current assets		687,752	466,924
Creditors: amounts falling due within one year	11	(1,041)	(4,338)
Net current assets		686,582	462,586
Total net assets		3,045,269	2,898,318
The funds of the charity:			
Restricted income funds	13	48,313	48,071
Unrestricted income funds	13	2,996,956	2,850,247
Total funds		3,045,269	2,898,318

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31st January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The Charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest on loans existing before February 2012 is charged at 1% in the first year and 2% per annum thereafter. For loans advanced between Feb 2012 and Sept 2016, interest is charged at the 5-year gilt flat yield rate plus 1% in the first year and 2% thereafter. For subsequent loan advances, interest is a charged at 2% per annum.

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted income funds

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

(I) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Investment income	75,292	96,327
Interest on cash balances	3,042	4,883
Total	78,334	101,210

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023/24	Restricted funds 2023/24	Total funds 2023/24	Unrestricted funds 2022/23	Restricted funds 2022/23	Total funds 2022/23
	£	£	£	£	£	£
Interest on loan advance	11,563	240	11,803	(9,965)	380	-9585

4. OTHER INCOME

	Restricted funds 2023/24	Total funds 2022/23
	£	£
Other income	-	53,393

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2023/24	Total 2022/23
	£	£	£	£
Administration costs	59,010	70,645	129,655	125,745
Costs of 250th anniversary party	-	-	-	26,881
Contribution to/(release of) bad debt provision	21,564	-	21,564	45,032
Write off of loans	-	-	-	3,090
Total	80,574	70,645	151,219	200,748

6. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2023/24	Total 2022/23
	£	£	£	£
Legal fees	8,393	33,575	41,967	35,915
Finance and administration fees	26,735	-	26,735	17,625
Independent Examination Fees	-	1,943	1,943	2,000
Sub- total	35,128	35,517	70,645	55,540
Reallocation of governance costs	35,517	(35,517)	-	-
Total support costs	70,645	-	70,645	55,540

7. INDEPENDENT EXAMINERS REMUNERATION

In 2023/24 an independent examination fee of £1,943 was recharged (2022/23: £2,000). No other services were provided to the charity by its independent examiners during the year (2022/23: £nil).

8. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2022/23 (2020/22: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2024	2023
	£	£
Market value 1 April	2,435,732	2,493,027
Disposal	(285,007)	
Gain / (Loss) for the year	207,962	(57,295)
Market value 31 March	2,358,687	2,435,732
Cost 31 March	1,135,926	1,135,926
Units held in Charities Pool	237,197	268,993

The type and geographical spread of listed investments held as at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2024	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£	£	£	£
Equities	1,984,607	258,379	2,242,986	1,976,353	331,260	2,307,613
Pooled Units	87,980	-	87,980	79,892	-	79,892
Cash held by Fund Manager	27,722	-	27,722	48,227	-	48,227
Total	2,100,309	258,379	2,358,687	2,104,472	331,260	2,435,732

10. DEBTORS

	2024	2023
	£	£
Accrued income	12,763	4,220
Other Debtors - payment in Advance	-	0
Loans to beneficiaries	140,396	75,047
Total	153,159	79,267

Amounts falling due in more than one year

	2024	2023
	£	£
Loans to beneficiaries	375,063	308,307
Total	375,063	308,307

Analysis of loans made to young people

	2024	2023
	£	£
Total loans due	629,711	476,043
Less: total provision for bad and doubtful debts	(114,253)	(92,689)
Net loans receivable	515,458	383,354

A provision for bad & doubtful debts was made in 2023/24 relating to 9 individuals (2022/23: 6 individuals). No loan was written off in 2023/24 (2022/23: 0)

11. CREDITORS – DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	- 1,041	4,241
Other creditors	-	97
Total	(1,041)	4,338

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2024 £
Fixed assets - investments	2,358,687	-	2,358,687
Loan debtors	470,477	44,982	515,459
Other net current assets	167,792	3,331	171,123
Total	2,996,956	48,313	3,045,269

At 31 March 2023

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2023 £
Fixed assets - investments	2,435,732	-	2,435,732
Loan debtors	338,372	44,982	383,354
Other net current assets	76,143	3,089	79,232
Total	2,850,247	48,071	2,898,318

13. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Restricted funds	48,071	240	-	-	48,313
Unrestricted funds: General	2,850,247	89,897	(151,219)	208,030	2,996,956
Total funds	2,898,318	90,137	(151,219)	208,030	3,045,269

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted funds	-	53,773	(5,702)	-	48,071
Unrestricted funds: General	3,011,507	91,245	(195,046)	(57,459)	2,850,247
Total funds	3,011,507	145,018	(200,748)	(57,459)	2,898,318

Purpose of restricted funds

A new restricted income fund was established in the year following the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using these funds in the year, with interest income received relating to that loan and the costs of administering the same loan charged to the restricted fund.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

14. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as ‘the City Corporation’ or ‘the City of London Corporation’), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	75,292	96,327	Distribution from the Charities Pool
		(nil)	(nil)	
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	49,276 (nil)	64,128 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2024)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2023)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

SAMUEL WILSON'S LOAN CHARITY

England & Wales - Charity number 206964

Accounts

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2023

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the Charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by: a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex; b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include

an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through our links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 18.

ACHIEVEMENTS AND PERFORMANCE

In April 2022, the charity celebrated its 250th anniversary with an event held at Mansion House, with attendees including young people who are borrowers from the charity and business people from around the city who are interested in the work of the charity.

On 14 May 2022, the Thomas Arneways Loan Charity merged with Samuel Wilson's Loan Charity, and the assets of that charity (£53k) were transferred to Samuel Wilson's Loan Charity. The funds are restricted to the following object of the Charity "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan totalling £50k was awarded from these funds during the year.

During the year, new loans totalling £324k were awarded to 11 young people (2021/22: £100,000). The success in awarding a high volume of new loans was a result of increased collaboration with the City of London's Small Business, Research and Enterprise Centre (SBREC) who have worked to support applicants in developing their business plan and cash flow, as well as in marketing and recruiting potential new borrowers.

At 31 March 2023, the Trust had outstanding loans of £476k, of which a doubtful debt provision of £93k was recognised (2021/22: £199k of which a doubtful debt provision of £51k was recognised). The increase in provisions for doubtful debt arose from a thorough review of the loan book alongside issues faced by borrowers in a challenging trading environment and the impact of the cost of living crisis. One debt of £3,090 was written off in the year (2021/22: nil), and the charity recognises the risk associated with making loans to young people involved in starting new enterprises.

The charity also commenced a detailed review of its governance and operations during 2022/23, which is ongoing. As part of this review, an increase in borrowing activity has been achieved, and costs have been incurred through both staff and external legal fees to ensure high standards are maintained within the charity.

PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. Working alongside SBREC, and as part of the output of the operational review, the charity is planning to take on a permanent staff member to support and assess applicants and ensure that a secure pipeline of potential borrowers is maintained and supported.

The wide-ranging review of governance and operational arrangements will continue, with ongoing work expected throughout 2023/24.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £145,018, an overall increase of £9,705 (2021/22: £135,313).

Income from charitable activities comprised a write back of £9,585 from accrued interest on loan advances which is no longer expected to be received (2021/22: £4,158 income received).

Other income received in the year related to the merger with the Thomas Arneways Loan Charity, and comprised a transfer of all its assets of £53,393 (2021/22: nil).

Investment income totalled £101,210 (2020/21: £131,155), including managed investments income of £96,237 (2021/22: £129,791) and interest on bank balances held of £4,883 (2021/22: £1,364). The fall in investment income was due to a fall in performance by the Charities Pool.

Expenditure

Total expenditure for the year was £200,748 all being for charitable activities (2021/22: £4,083). Costs for the year included an increase to the provision for bad debts of £45,031 (2021/22: decrease of £11,391) and a loan write off of £3,090 (2021/22: nil). Additional one off costs in 2022/23 included the costs associated with the 250th anniversary party (£26,881) and internal and external legal fees relating to the governance and operational review (£35,915). Other administration and finance costs increased significantly as a result of increased activity in the charity, including an increase in the volume of loans distributed following appointment of an external business advisor to support and review loan applications.

Investment performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	202/23		2021/22	
	3 year	5 year	3 year	5 year
City of London Charities Pool	14.06%	5.64%	7.30%	6.20%
FTSE All Share	13.81%	5.04%	5.30%	4.70%
Fund outperformance	+0.26%	+0.61%	+2.00%	+1.50%

Funds held

The charity's total funds held decreased by £113,189 to £2,898,318 as at 31 March 2023 (2021/22: £3,011,507). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. In the year 2022/23 a new restricted income fund was established with the proceeds of the transfer of assets from the Thomas Arneway Loan Charity and one loan was awarded using these funds during the year.

Details of funds held, including their purpose, are set out in note 13 to the financial statements.

Reserves policy

The Trustees updated their reserves policy in 2022/23. The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves less the net loan book less the minimum £2m in investments, should be sufficient to meet the costs of its administration for one year (£75k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £440k.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.



Alderman Vincent Keaveny, (Chairman)
Trustee

30 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAMUEL WILSON'S LOAN CHARITY

I report to the trustees on my examination of the accounts of Samuel Wilson's Loan Charity for the year ended 31 March 2023 which are set out on pages 9 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

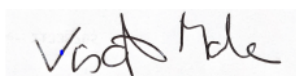
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

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

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



Vincent Marke, FCA
Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2022/23 £	Restricted Funds 2022/23 £	Total funds 2022/23 £	Unrestricted Funds 2021/22 £
Income from:					
Investments	2	101,210	-	101,210	131,155
Charitable activities	3	(9,965)	380	(9,585)	4,158
Other income	4	-	53,393	53,393	-
Total income		91,245	53,773	145,018	135,313
Expenditure on:					
Charitable activities	5	195,046	5,702	200,748	4,083
Total Expenditure		195,046	5,702	200,748	4,083
Net (losses)/ gain on investments	9	(57,295)	-	(57,295)	114,591
Unrealised (loss) on short term deposits		(164)	-	(164)	(1,935)
Net income/(expenditure)		(161,260)	48,071	(113,189)	243,886
Reconciliation of funds:					
Total funds brought forward	13	3,011,507	-	3,011,507	2,767,621
Total funds carried forward	13	2,850,247	48,071	2,898,318	3,011,507

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Investments	9	2,435,732	2,493,027
Total fixed assets		2,435,732	2,493,027
Current assets			
Debtors	10	387,574	163,534
Cash at bank and in hand		79,350	358,750
Total current assets		466,924	522,284
Creditors: amounts falling due within one year	11	(4,338)	(3,804)
Net current assets		462,586	518,480
Total net assets		2,898,318	3,011,507
The funds of the charity:			
Restricted income funds	13	48,071	-
Unrestricted income funds	13	2,850,247	3,011,507
Total funds		2,898,318	3,011,507

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30 January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The Charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest on loans existing before February 2012 is charged at 1% in the first year and 2% per annum thereafter. For loans advanced between Feb 2012 and Sept 2016, interest is charged at the 5-year gilt flat yield rate plus 1% in the first year and 2% thereafter. For subsequent loan advances, interest is a charged at 2% per annum.

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted income funds

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

(I) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23	Unrestricted funds 2021/22
	£	£
Investment income	96,327	129,791
Interest on cash balances	4,883	1,364
Total	101,210	131,155

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23	Restricted funds 2022/23	Total funds 2022/23	Unrestricted funds 2021/22
	£	£	£	£
Interest on loan advance	(9,965)	380	(9,585)	4,158

4. OTHER INCOME

	Restricted funds 2022/23	Total funds 2021/22
	£	£
Other income	53,393	-

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2022/23	Total 2021/22
	£	£	£	£
Administration costs	70,205	55,540	125,745	15,474
Costs of 250th anniversary party	26,881	-	26,881	-
Contribution to/(release of) bad debt provision	45,032	-	45,032	(11,391)
Write off of loans	3,090	-	3,090	-
Total	145,208	55,540	200,748	4,083

6. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2022/23	Total 2021/22
	£	£	£	£
Legal fees	6,477	29,438	35,915	2,879
Finance and administration fees	17,625	-	17,625	200
Independent Examination Fees	-	2,000	2,000	1,750
Sub- total	24,102	31,438	55,540	4,829
Reallocation of governance costs	31,438	(31,438)	-	-
Total support costs	55,540	-	55,540	4,829

7. INDEPENDENT EXAMINERS REMUNERATION

In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

8. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2023	2022
	£	£
Market value 1 April	2,493,027	2,378,436
Gain / (Loss) for the year	(57,295)	114,591
Market value 31 March	2,435,732	2,493,027
Cost 31 March	1,135,926	1,135,926
Units held in Charities Pool	268,993	268,993

The type and geographical spread of listed investments held as at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2023	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£	£	£	£
Equities	1,976,353	331,260	2,307,613	2,027,112	283,096	2,310,208
Pooled Units	79,892	-	79,892	146,366	-	146,366
Cash held by Fund Manager	48,227	-	48,227	36,453	-	36,453
Total	2,104,472	331,260	2,435,732	2,209,931	283,096	2,493,027

10. DEBTORS

Debtors - Amounts falling due within one year

	2023	2022
	£	£
Accrued income	4,220	14,070
Other Debtors - payment in Advance	-	1,200
Loans to beneficiaries	75,047	59,232
Total	79,267	74,502

Amounts falling due in more than one year

	2023	2022
	£	£
Loans to beneficiaries	308,307	89,032
Total	308,307	89,032

Analysis of loans made to young people

	2023	2022
	£	£
Total loans due	476,043	199,011
Less: total provision for bad and doubtful debts	(92,689)	(50,747)
Net loans receivable	383,354	148,264

A provision for bad & doubtful debts was made in 2022/23 relating to 6 individuals (2021/22: 4 individuals). One loan was written off in 2022/23 (2021/22: no loans were written off)

11. CREDITORS – DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	4,241	-
Other creditors	97	3,804
Total	4,338	3,804

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2023 £
Fixed assets - investments	2,435,732	-	2,435,732
Loan debtors	338,372	44,982	383,354
Other net current assets	76,143	3,089	79,232
Total	2,850,247	48,071	2,898,318

At 31 March 2022

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2022 £
Fixed assets - investments	2,493,027	-	2,493,027
Loan debtors	148,264	-	148,264
Other net current assets	370,216	-	370,216
Total	3,011,507	-	3,011,507

13. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted funds	-	53,773	(5,702)	-	48,071
Unrestricted funds: General	3,011,507	91,245	(195,046)	(57,459)	2,850,247
Total funds	3,011,507	145,018	(200,748)	(57,459)	2,898,318

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022 £
Unrestricted funds: General	2,767,621	135,313	(4,083)	112,656	3,011,507

Purpose of restricted funds

A new restricted income fund was established in the year following the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using these funds in the year, with interest income received relating to that loan and the costs of administering the same loan charged to the restricted fund.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

14. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as ‘the City Corporation’ or ‘the City of London Corporation’), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	96,327 (nil)	129,791 (nil)	Distribution from the Charities Pool
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	64,128 (nil)	4,829 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London:

Alderman Vincent Keaveny

Alderman and Sheriff Alastair King

Alderman Alison Gowman

Alderman Prem Goyal

Alderman Robert Hughes-Penney

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

SAMUEL WILSON'S LOAN CHARITY

England & Wales - Charity number 206964

Accounts

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2023

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the Charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by: a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex; b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include

an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through our links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 18.

ACHIEVEMENTS AND PERFORMANCE

In April 2022, the charity celebrated its 250th anniversary with an event held at Mansion House, with attendees including young people who are borrowers from the charity and business people from around the city who are interested in the work of the charity.

On 14 May 2022, the Thomas Arneways Loan Charity merged with Samuel Wilson's Loan Charity, and the assets of that charity (£53k) were transferred to Samuel Wilson's Loan Charity. The funds are restricted to the following object of the Charity "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan totalling £50k was awarded from these funds during the year.

During the year, new loans totalling £324k were awarded to 11 young people (2021/22: £100,000). The success in awarding a high volume of new loans was a result of increased collaboration with the City of London's Small Business, Research and Enterprise Centre (SBREC) who have worked to support applicants in developing their business plan and cash flow, as well as in marketing and recruiting potential new borrowers.

At 31 March 2023, the Trust had outstanding loans of £476k, of which a doubtful debt provision of £93k was recognised (2021/22: £199k of which a doubtful debt provision of £51k was recognised). The increase in provisions for doubtful debt arose from a thorough review of the loan book alongside issues faced by borrowers in a challenging trading environment and the impact of the cost of living crisis. One debt of £3,090 was written off in the year (2021/22: nil), and the charity recognises the risk associated with making loans to young people involved in starting new enterprises.

The charity also commenced a detailed review of its governance and operations during 2022/23, which is ongoing. As part of this review, an increase in borrowing activity has been achieved, and costs have been incurred through both staff and external legal fees to ensure high standards are maintained within the charity.

PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. Working alongside SBREC, and as part of the output of the operational review, the charity is planning to take on a permanent staff member to support and assess applicants and ensure that a secure pipeline of potential borrowers is maintained and supported.

The wide-ranging review of governance and operational arrangements will continue, with ongoing work expected throughout 2023/24.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £145,018, an overall increase of £9,705 (2021/22: £135,313).

Income from charitable activities comprised a write back of £9,585 from accrued interest on loan advances which is no longer expected to be received (2021/22: £4,158 income received).

Other income received in the year related to the merger with the Thomas Arneways Loan Charity, and comprised a transfer of all its assets of £53,393 (2021/22: nil).

Investment income totalled £101,210 (2020/21: £131,155), including managed investments income of £96,237 (2021/22: £129,791) and interest on bank balances held of £4,883 (2021/22: £1,364). The fall in investment income was due to a fall in performance by the Charities Pool.

Expenditure

Total expenditure for the year was £200,748 all being for charitable activities (2021/22: £4,083). Costs for the year included an increase to the provision for bad debts of £45,031 (2021/22: decrease of £11,391) and a loan write off of £3,090 (2021/22: nil). Additional one off costs in 2022/23 included the costs associated with the 250th anniversary party (£26,881) and internal and external legal fees relating to the governance and operational review (£35,915). Other administration and finance costs increased significantly as a result of increased activity in the charity, including an increase in the volume of loans distributed following appointment of an external business advisor to support and review loan applications.

Investment performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	202/23		2021/22	
	3 year	5 year	3 year	5 year
City of London Charities Pool	14.06%	5.64%	7.30%	6.20%
FTSE All Share	13.81%	5.04%	5.30%	4.70%
Fund outperformance	+0.26%	+0.61%	+2.00%	+1.50%

Funds held

The charity's total funds held decreased by £113,189 to £2,898,318 as at 31 March 2023 (2021/22: £3,011,507). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. In the year 2022/23 a new restricted income fund was established with the proceeds of the transfer of assets from the Thomas Arneway Loan Charity and one loan was awarded using these funds during the year.

Details of funds held, including their purpose, are set out in note 13 to the financial statements.

Reserves policy

The Trustees updated their reserves policy in 2022/23. The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves less the net loan book less the minimum £2m in investments, should be sufficient to meet the costs of its administration for one year (£75k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £440k.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.



Alderman Vincent Keaveny, (Chairman)
Trustee

30 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAMUEL WILSON'S LOAN CHARITY

I report to the trustees on my examination of the accounts of Samuel Wilson's Loan Charity for the year ended 31 March 2023 which are set out on pages 9 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

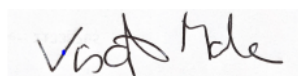
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

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

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



Vincent Marke, FCA
Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2022/23 £	Restricted Funds 2022/23 £	Total funds 2022/23 £	Unrestricted Funds 2021/22 £
Income from:					
Investments	2	101,210	-	101,210	131,155
Charitable activities	3	(9,965)	380	(9,585)	4,158
Other income	4	-	53,393	53,393	-
Total income		91,245	53,773	145,018	135,313
Expenditure on:					
Charitable activities	5	195,046	5,702	200,748	4,083
Total Expenditure		195,046	5,702	200,748	4,083
Net (losses)/ gain on investments	9	(57,295)	-	(57,295)	114,591
Unrealised (loss) on short term deposits		(164)	-	(164)	(1,935)
Net income/(expenditure)		(161,260)	48,071	(113,189)	243,886
Reconciliation of funds:					
Total funds brought forward	13	3,011,507	-	3,011,507	2,767,621
Total funds carried forward	13	2,850,247	48,071	2,898,318	3,011,507

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Investments	9	2,435,732	2,493,027
Total fixed assets		2,435,732	2,493,027
Current assets			
Debtors	10	387,574	163,534
Cash at bank and in hand		79,350	358,750
Total current assets		466,924	522,284
Creditors: amounts falling due within one year	11	(4,338)	(3,804)
Net current assets		462,586	518,480
Total net assets		2,898,318	3,011,507
The funds of the charity:			
Restricted income funds	13	48,071	-
Unrestricted income funds	13	2,850,247	3,011,507
Total funds		2,898,318	3,011,507

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30 January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The Charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest on loans existing before February 2012 is charged at 1% in the first year and 2% per annum thereafter. For loans advanced between Feb 2012 and Sept 2016, interest is charged at the 5-year gilt flat yield rate plus 1% in the first year and 2% thereafter. For subsequent loan advances, interest is a charged at 2% per annum.

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted income funds

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

(I) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23	Unrestricted funds 2021/22
	£	£
Investment income	96,327	129,791
Interest on cash balances	4,883	1,364
Total	101,210	131,155

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23	Restricted funds 2022/23	Total funds 2022/23	Unrestricted funds 2021/22
	£	£	£	£
Interest on loan advance	(9,965)	380	(9,585)	4,158

4. OTHER INCOME

	Restricted funds 2022/23	Total funds 2021/22
	£	£
Other income	53,393	-

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2022/23	Total 2021/22
	£	£	£	£
Administration costs	70,205	55,540	125,745	15,474
Costs of 250th anniversary party	26,881	-	26,881	-
Contribution to/(release of) bad debt provision	45,032	-	45,032	(11,391)
Write off of loans	3,090	-	3,090	-
Total	145,208	55,540	200,748	4,083

6. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2022/23	Total 2021/22
	£	£	£	£
Legal fees	6,477	29,438	35,915	2,879
Finance and administration fees	17,625	-	17,625	200
Independent Examination Fees	-	2,000	2,000	1,750
Sub- total	24,102	31,438	55,540	4,829
Reallocation of governance costs	31,438	(31,438)	-	-
Total support costs	55,540	-	55,540	4,829

7. INDEPENDENT EXAMINERS REMUNERATION

In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

8. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2023	2022
	£	£
Market value 1 April	2,493,027	2,378,436
Gain / (Loss) for the year	(57,295)	114,591
Market value 31 March	2,435,732	2,493,027
Cost 31 March	1,135,926	1,135,926
Units held in Charities Pool	268,993	268,993

The type and geographical spread of listed investments held as at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2023	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£	£	£	£
Equities	1,976,353	331,260	2,307,613	2,027,112	283,096	2,310,208
Pooled Units	79,892	-	79,892	146,366	-	146,366
Cash held by Fund Manager	48,227	-	48,227	36,453	-	36,453
Total	2,104,472	331,260	2,435,732	2,209,931	283,096	2,493,027

10. DEBTORS

Debtors - Amounts falling due within one year

	2023	2022
	£	£
Accrued income	4,220	14,070
Other Debtors - payment in Advance	-	1,200
Loans to beneficiaries	75,047	59,232
Total	79,267	74,502

Amounts falling due in more than one year

	2023	2022
	£	£
Loans to beneficiaries	308,307	89,032
Total	308,307	89,032

Analysis of loans made to young people

	2023	2022
	£	£
Total loans due	476,043	199,011
Less: total provision for bad and doubtful debts	(92,689)	(50,747)
Net loans receivable	383,354	148,264

A provision for bad & doubtful debts was made in 2022/23 relating to 6 individuals (2021/22: 4 individuals). One loan was written off in 2022/23 (2021/22: no loans were written off)

11. CREDITORS – DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	4,241	-
Other creditors	97	3,804
Total	4,338	3,804

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2023 £
Fixed assets - investments	2,435,732	-	2,435,732
Loan debtors	338,372	44,982	383,354
Other net current assets	76,143	3,089	79,232
Total	2,850,247	48,071	2,898,318

At 31 March 2022

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2022 £
Fixed assets - investments	2,493,027	-	2,493,027
Loan debtors	148,264	-	148,264
Other net current assets	370,216	-	370,216
Total	3,011,507	-	3,011,507

13. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted funds	-	53,773	(5,702)	-	48,071
Unrestricted funds: General	3,011,507	91,245	(195,046)	(57,459)	2,850,247
Total funds	3,011,507	145,018	(200,748)	(57,459)	2,898,318

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022 £
Unrestricted funds: General	2,767,621	135,313	(4,083)	112,656	3,011,507

Purpose of restricted funds

A new restricted income fund was established in the year following the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using these funds in the year, with interest income received relating to that loan and the costs of administering the same loan charged to the restricted fund.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

14. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as ‘the City Corporation’ or ‘the City of London Corporation’), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	96,327 (nil)	129,791 (nil)	Distribution from the Charities Pool
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	64,128 (nil)	4,829 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London:

Alderman Vincent Keaveny

Alderman and Sheriff Alastair King

Alderman Alison Gowman

Alderman Prem Goyal

Alderman Robert Hughes-Penney

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

SAMUEL WILSON'S LOAN CHARITY

England & Wales - Charity number 206964

Accounts

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the
year ended 31 March 2021

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 to form the basis of the Trust which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loans.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by: a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex; b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 21.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Applicants for loans are identified via the internet, local advertising and referrals from other charitable bodies.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 21.

ACHIEVEMENTS AND PERFORMANCE

Income from investments and loan advances was £104,546 (2019/2020: £84,484). No loans were awarded during the year (2019/20: 2 loans were awarded during the year amounting to £37,500). At 31 March 2021, the Trust had outstanding loans of £144,406 made to young persons, of which a doubtful debt provision of £62,138 was recognised (2019/20: £163,446 of which a doubtful debt provision of £45,192 was recognised). Debts totalling £136.05 were written off during the year (2019/20: no debts were written off).

Granting of loans at a low interest rate to young persons has demonstrated the Trust's charitable purpose for the public benefit.

Surplus income is carried forward to be utilised or invested in future years.

PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. The Trustees continue to actively explore ways of maximising the number of loans granted and they are looking to enter into arrangements with other organisations to facilitate this.

2021 marks the 250th anniversary of the Samuel Wilsons Loan Trust and Trustees are intending to take the opportunity to further promote the loan potential of the Trust.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 14.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £104,546, an overall increase of £20,062 (2019/20: £84,484).

Income from charitable activities comprised £2,989 from interest on loan advances (2019/20: £3,762).

Investment income totalled £101,557 (2019/20: £80,722), including managed investments income of £98,088 (2019/20: £78,244) and interest on bank balances held of £3,469 (2019/20: £2,478).

Expenditure

Total expenditure for the year was £31,610 all being for charitable activities (2019/20: £22,436). Costs included an increase to the provision for bad debts of £16,946 (2019/20: increase of £12,890) alongside costs for the operation activities of the charity at £14,664 (2019/20: £9,546).

Investment performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago.

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
City of London Charities Pool	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Funds held

The charity's total funds held increased by £541,853 to £2,767,621 as at 31 March 2021 (2019/20: £2,225,768). All funds held are unrestricted

income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purpose, is set out within note 1(k) to the financial statements.

Reserves policy

The Trust does not require any reserves to fulfil its objectives as it only needs sufficient funds to advance loans in accordance with the objectives.

The Trustees review the level of cash balances on a regular basis and invest surplus cash into charities pool units in order to ensure that returns on retained balances are maximised.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.

A handwritten signature in black ink, appearing to read 'Susan Henry', with a horizontal line underneath it.

Alderman Vincent Keaveny, (chairman)

Trustee

10 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SAMUEL WILSON'S LOAN CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Samuel Wilson's Loan Charity ("the Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees Annual Report; or
- adequate accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance

with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;

- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Wheelhouse, Senior Statutory Auditor
BDO LLP, statutory auditor
London, UK

December 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Unrestricted Funds
	Notes	2020/21 £	2019/20 £
Income from:			
Investments	2	101,557	80,722
Charitable activities	3	2,989	3,762
Total income		104,546	84,484
Expenditure on:			
Charitable activities	4	31,610	22,436
Total Expenditure		31,610	22,436
Net (losses) on short term deposits		(208)	-
Net gain / (losses) on investments	7	469,125	(379,466)
Net income / (expenditure) and net movement in funds		541,853	(317,418)
Reconciliation of funds:			
Total funds brought forward	12	2,225,768	2,543,186
Total funds carried forward	12	2,767,621	2,225,768

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 14 to 20 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	7	2,378,436	1,659,314
Loans due - greater than one year	8	42,043	71,852
Total fixed assets		2,420,479	1,731,166
Current assets			
Debtors	9	51,488	55,399
Cash at bank and in hand		295,654	447,003
Total current assets		347,142	502,402
Creditors: amounts falling due within one year	10	-	(7,800)
Net current assets		347,142	494,602
Total net assets		2,767,621	2,225,768
The funds of the charity:			
Unrestricted income funds	12	2,767,621	2,225,768
Total funds		2,767,621	2,225,768

The notes on pages 14 to 20 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

9 December 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, any charitable expenditure is given back to the Trust in the form of loan repayments.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

From 1 April 2021, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit and administration costs incurred on behalf of the Charity. The charity employs three people at a cost of £4,100 (2019/20: three people at a cost of £4,100).

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

During the year the Trust purchased an additional 35,188 units at a cost of £249,997.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest on loans existing before February 2012 is charged at 1% in the first year and 2% per annum thereafter. For loans advanced between Feb 2012 and Sept 2016, interest is charged at the 5-year gilt flat yield rate plus 1% in the

first year and 2% thereafter. For subsequent loan advances, interest is a charged at 2% per annum.

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted income funds.

Unrestricted income funds - these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

(l) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Investment income	98,088	78,244
Interest on cash balances	3,469	2,478
Total	101,557	80,722

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Interest on loan advance	2,989	3,762

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2020/21 £	£	£	2019/20
Administration costs	14,664		14,664	9,546		9,546
Contribution to bad debt provision	16,946	-	16,946	12,890	-	12,890
Total	31,610	-	31,610	22,436	-	22,436

5. AUDITOR'S REMUNERATION

BDO LLP are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of these charities.

6. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2021	2020
	£	£
Market value 1 April	1,659,314	2,038,780
Additions	249,997	-
Disposals	-	-
Gain / (Loss) for the year	469,125	(379,466)
Market value 31 March	2,378,436	1,659,314
Cost 31 March	1,135,926	885,929
Units held in Charities Pool	268,993	233,805

The type of listed investments held as at 31 March was as follows:

	Total at 31 March 2021 £	Total at 31 March 2020 £
Equities	2,218,828	1,473,471
Pooled Units	127,233	119,471
Cash held by Fund Manager	32,375	66,373
Total	2,378,436	1,659,314

8. LOANS DUE - MORE THAN ONE YEAR

	2021 £	2020 £
Loans due after more than one year	43,546	71,852
Less: provision for bad and doubtful debts	(1,503)	-
Net loans due - greater than one year	42,043	71,852

Balances due within one year are shown with debtors (Note 9), with an analysis of the amounts due within one year and after one year disclosed.

9. DEBTORS - DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income	11,263	8,997
Other debtors - loans due	40,225	46,402
Total	51,488	55,399

Other debtors - loans due consists of loans made to young people as follows:

Analysis of loans made to young people	2021 £	2020 £
Amounts due within one year	100,860	91,594
Less: provision for bad and doubtful debts	(60,635)	(45,192)
Net loans due - within one year	40,225	46,402
Net loans receivable	40,225	46,402

A provision for bad & doubtful debts was made in 2020/21 relating to six individuals (2019/20: five individuals.)

10. CREDITORS - DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	-	7,800

11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021

	Unrestricted funds	
	31 March 2021 £	31 March 2020 £
Fixed assets - investments	2,378,436	1,659,314
Fixed assets - loans due >1 year	42,043	71,852
Current assets	347,142	494,602
Total	2,767,621	2,225,768

At 31 March 2020

	Unrestricted funds	
	31 March 2020 £	31 March 2019 £
Fixed assets - investments	1,659,314	2,038,780
Fixed assets - loans due >1 year	71,852	76,316
Current assets	494,602	428,090
Total	2,225,768	2,543,186

12. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2021 £
Unrestricted funds: General	2,225,768	104,546	(31,610)	468,917	2,767,621

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2020 £
Unrestricted funds: General	2,543,186	84,484	(22,436)	(379,466)	2,225,768

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
Charities Pool	The Trustee of the Charity	98,088	78,244	Distribution from the Charities Pool
		(Nil)	(Nil)	
Charities Pool	The Trustee of the Charity	249,997	-	Purchase of charity pool units
		(Nil)	(Nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

PA-ChamberlainSecretariat@cityoflondon.gov.uk