

MITCHELL CITY OF LONDON CHARITY

England & Wales · Charity number 207342

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF

Phone 07392475382

Email clerk@mitchellcityoflondon.org

Activities

Objects: 3. Objects The objects of the charity ('the objects') are:(1) The Trustees shall act for the public benefit of those living and working or having worked or lived within the City of London.(2) The prevention or relief of poverty in the area of benefit by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty. (3) The relief of the sick and / or impoverished living in the area of benefit either generally or individually through the provision of grants, goods or services.(4) The relief of unemployment for the benefit of those living in the area of benefit in such ways as may be thought fit, including assistance to find employment. (5) To act as a resource for young people up to the age of 18 living in the area of benefit or attending schools, subject to approval by the trustees, located in the area of benefit or sponsored by or affiliated with the Corporation of the City of London, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:(a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature responsible individuals; (b) Advancing education;(c) Relieving unemployment;(d) Providing recreational and leisure time activity in the interests of social welfare for people in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. (6) For the public benefit to promote the education (including social and physical training) of people under the age of 25 years living in the area of benefit or attending schools, subject to approval by the trustees, located in the area of benefit or sponsored by or affiliated with the Corporation of the City of London, in such ways as the charity trustees think fit, including by awarding to such persons, grants, scholarships, maintenance allowances or grants tenable at any school, university, college or institution of higher or further education.(7) Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.[Nothing in this deed shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.]

Activities: To offer pensions to those of state pension age, there may be exceptions slightly below that age, who have lived or worked within the City of London for a minimum of 5 years. To offer grants to charities in the City of London, or with a connection to the City of London. The 'City' is the 'square mile', almost all EC3, EC4, small area of EC1, EC2 - not Greater London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** CITY OF LONDON AND ELSEWHERE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,241	£105,033	-	-
2024-03-31	£94,324	£92,720	-	-
2023-03-31	£92,305	£65,165	-	-
2022-03-31	£90,128	£128,171	-	-
2021-03-31	£88,219	£67,469	-	-

Trustees

Name	Role	Appointed
Abimbola Jubril Anthony		2021-03-16
Christopher Rossi		2026-04-01
Dan Rogers		2023-06-20
Dr Sarah Ann Filson		2019-11-26
Elizabeth Anne King		2025-03-18
Emma Martin		2017-11-28
GAVIN DOUGLAS LEWIS RALSTON		2025-11-25
Helen Mulcahy		2015-03-17
IAN CHRISTOPHER NORMAN Seaton MBE		2017-06-13
Lauren Roberts		2026-04-01
MARIANNE BERNADETTE FREDERICKS		2012-10-30
Marcus Huntley		2021-03-16
PAMELA BEEVERS BA, MA		2012-10-30
Susan Jane Pearson		2022-09-20

MITCHELL CITY OF LONDON CHARITY

England & Wales - Charity number 207342

Accounts

**THE MITCHELL CITY OF LONDON CHARITY
CHARITY NO: 207342**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON CHARITY

GENERAL INFORMATION

The Mitchell City of London Charity is a charity registered with the Charity Commissioners for England and Wales.

CHAIR Ms H Mulcahy

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

Miss M Fredericks
S Goodman (Retired March 2025)
Ms E King (Appointed March 2025)
Ms S Pearson
I Seaton (Retired March 2025)

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
M Huntley
J Kean (Retired March 2025)
R Link (Retired March 2025)
J Marshall (Retired March 2025)
Mrs E Martin
Ms H Mulcahy
D Rogers
I Seaton (Appointed March 2025)

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF

THE MITCHELL CITY OF LONDON CHARITY

INDEX TO ACCOUNTS

Page	
1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

The Trustees of the Mitchell City of London Charity present their annual Report and independently examined Accounts for the year ended 31 March 2025.

OBJECTS AND ACTIVITIES

The principal objects of the Charity are to provide a pension or grant normally to persons of state pensionable age, who live or work, or have lived or worked, in the City of London and to provide grants to other charities in the City of London helping many who are less fortunate.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of seventeen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income amounted to £93,749 (2024: £91,847), additional interest income totalled £2,492 (2024: £2,477). The expenditure for the year totalled £105,033 (2024: £92,720).

At 31 March 2025, the market value of the portfolio was £3,279,991 (2024: £3,440,281) a decrease of £160,290 over the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2025	2024
	£	£
Investments at market value (Note 1 to the accounts)	3,279,991	3,440,281
Investments at cost (Note 1 to the accounts)	795,107	795,107
Urealised gains	2,484,884	2,645,174
Realised gains and accumulated surpluses	848,218	857,011
Total reserves, comprising Funds shown on the Balance Sheet	3,333,102	3,502,185

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2025 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

During the year sadly one pensioner died and Trustees considered one pension application that was awarded, giving a total number of 17 pensioners. The annual rate of pension at £480 (2023/24: £440) was paid in four quarterly payments of £120. A Christmas grant of £250 (2024: £200) and a grant of £200 (2024: £200) to celebrate the official birthday of His Majesty the King were paid to each pensioner.

In June 2024 the Trustees made an award of £2,500 (June 2023: £2,500) to the Providence Row Charity.

In November 2024 Trustees made an award of £1,000 (November 2023: £1,000) to the senior citizens clubs of Middlesex Street Estate and Mansell Street Estate and an additional award of £600 was made to Providence Row.

In March 2025 Trustees made an award of £2,900 to the City of London Assessment Centre.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON CHARITY

I report on the Accounts of the Charity for the year ended 31 March 2025, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2025

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	NOTES	2025 £	2024 £
Income and Endowments:			
Investment Income	1	93,749	91,847
COIF Deposit Account Interest		2,492	2,477
		<hr/>	<hr/>
Total Income and Endowments		96,241	94,324
		<hr/>	<hr/>
Expenditure:			
Expenditure on Charitable Activities:			
Pensions and Grants		22,810	22,620
The Mitchell City of London Educational Foundation	2	75,283	63,613
		<hr/>	<hr/>
		98,093	86,233
		<hr/>	<hr/>
Other Expenditure:			
	3		
Clerk's Fee		5,500	5,000
Meeting Costs		340	298
Printing, Postage & Sundry Expenses		290	450
Telephone		57	43
Travelling Expenses		6	-
Insurance		223	209
Professional Fees	6	524	487
		<hr/>	<hr/>
		6,940	6,487
		<hr/>	<hr/>
Net Expenditure Before Losses on Investments		(8,792)	1,604
(Losses)/Gains on Investment Assets			
Realised		-	-
Unrealised		(160,290)	285,559
		<hr/>	<hr/>
Net (Expenditure)/Income After Gains on Investments		(169,082)	287,163
		<hr/>	<hr/>
Net Movement in Funds		(169,082)	287,163
Fund Balances Brought Forward		3,502,185	3,215,022
		<hr/>	<hr/>
Fund Balances Carried Forward		3,333,103	3,502,185
		<hr/> <hr/>	<hr/> <hr/>

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

**BALANCE SHEET
31 MARCH 2025**

	NOTES	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	1		3,279,991		3,440,281
CURRENT ASSETS					
Cash at Bank and on Deposit		45,627		54,571	
Dividend Income Due		7,891		7,706	
Prepayment - Insurance		117		114	
		53,635		62,391	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(524)		(487)	
NET CURRENT ASSETS			53,111		61,904
TOTAL ASSETS LESS CURRENT LIABILITIES			3,333,102		3,502,185
FUNDS					
General Fund			3,333,102		3,502,185

Approved by the Trustees and signed on their behalf

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

NOTES TO THE ACCOUNTS 31 MARCH 2025

1. INVESTMENTS

	Market Value £	Cost £	2025 Income £	2024 Income £
Special Range Charities Official Investment Fund 168,372 Income Units	3,279,991	795,107	93,749	91,847
	<u>3,279,991</u>	<u>795,107</u>		
Total Investment Income			<u>93,749</u>	<u>91,847</u>

2. THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

The Charity transferred income of £75,283 (2024: £63,613) to the Educational Foundation during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income to the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

Payments to Trustees in reimbursement of their travel expenses amounted to £6 (2024: £Nil).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the total cost of the Independent Examination of £524 (2024: £487).

MITCHELL CITY OF LONDON CHARITY

England & Wales - Charity number 207342

Accounts

**THE MITCHELL CITY OF LONDON CHARITY
CHARITY NO: 207342**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON CHARITY

GENERAL INFORMATION

The Mitchell City of London Charity is a charity registered with the Charity Commissioners for England and Wales.

CHAIR Ms H Mulcahy

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

Miss M Fredericks
S Goodman
Ms S Pearson
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
M Huntley
J Kean
R Link
J Marshall
Mrs E Martin
Ms H Mulcahy
D Rogers (Appointed June 2023)

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF

THE MITCHELL CITY OF LONDON CHARITY

INDEX TO ACCOUNTS

Page

1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

The Trustees of the Mitchell City of London Charity present their annual Report and independently examined Accounts for the year ended 31 March 2024.

OBJECTS AND ACTIVITIES

The principal objects of the Charity are to provide a pension or grant normally to persons of state pensionable age, who live or work, or have lived or worked, in the City of London and to provide grants to other charities in the City of London helping many who are less fortunate.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of seventeen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income amounted to £91,847 (2023: £91,729), additional interest income totalled £2,477 (2023: £576). The expenditure for the year totalled £ 92,720 (2023: £65,165).

At 31 March 2024, the market value of the portfolio was £3,440,281 (2023: £3,154,722) an increase of £285,559 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2024	2023
	£	£
Investments at market value (Note 1 to the accounts)	3,440,281	3,154,722
Investments at cost (Note 1 to the accounts)	795,107	795,107
Urealised gains	2,645,174	2,359,615
Realised gains and accumulated surpluses	857,011	855,407
Total reserves, comprising Funds shown on the Balance Sheet	<u>3,502,185</u>	<u>3,215,022</u>

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2024 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

During the year sadly three pensioners died giving a total number of 17 pensioners. Trustees considered one pension application that was not awarded. The annual rate of pension at £100 per quarter (2023: £100 per quarter) was increased to £120 per quarter effective December 2023. A Christmas grant of £200 (2023: £200) and a grant of £200 (2023: £200) to celebrate the official birthday of His Majesty the King were paid to each pensioner.

In June 2023 the Trustees made an award of £2,500 (June 2022: £2,500) to the Providence Row Charity.

In November 2023 Trustees made an award of £1,000 (November 2023: £1,000) to the senior citizens clubs of Middlesex Street Estate and Mansell Street Estate and an additional award of £500 was made to Providence Row. In March 2024 Trustees made an award of £2,500 (June 2022: £2,500) to Housing the Homeless Central Fund.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON CHARITY

I report on the Accounts of the Charity for the year ended 31 March 2024, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2024

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	NOTES	2024 £	2023 £
Income and Endowments:			
Investment Income	1	91,847	91,729
COIF Deposit Account Interest		2,477	576
		<hr/>	<hr/>
Total Income and Endowments		94,324	92,305
		<hr/>	<hr/>
Expenditure:			
Expenditure on Charitable Activities:			
Pensions and Grants		22,620	24,670
The Mitchell City of London Educational Foundation	2	63,613	34,569
		<hr/>	<hr/>
		86,233	59,239
		<hr/>	<hr/>
Other Expenditure:			
	3		
Clerk's Fee		5,000	4,750
Meeting Costs		298	254
Printing, Postage & Sundry Expenses	7	450	157
Telephone		43	33
Travelling Expenses		-	83
Insurance		209	194
Professional Fees	6	487	455
		<hr/>	<hr/>
		6,487	5,926
		<hr/>	<hr/>
Net Income Before Gains on Investments		1,604	27,140
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		285,559	(124,073)
		<hr/>	<hr/>
Net Income/(Expenditure) After Gains on Investments		287,163	(96,933)
		<hr/>	<hr/>
Net Movement in Funds		287,163	(96,933)
Fund Balances Brought Forward		3,215,022	3,311,955
		<hr/>	<hr/>
Fund Balances Carried Forward		3,502,185	3,215,022
		<hr/> <hr/>	<hr/> <hr/>

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

**BALANCE SHEET
31 MARCH 2024**

	NOTES	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	1		3,440,281		3,154,722
CURRENT ASSETS					
Cash at Bank and on Deposit		54,571		53,064	
Dividend Income Due		7,706		7,588	
Prepayment - Insurance		114		103	
		62,391		60,755	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(487)		(455)	
NET CURRENT ASSETS			61,904		60,300
TOTAL ASSETS LESS CURRENT LIABILITIES			3,502,185		3,215,022
FUNDS					
General Fund			3,502,185		3,215,022

Approved by the Trustees and signed on their behalf

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

NOTES TO THE ACCOUNTS 31 MARCH 2024

1. INVESTMENTS

	Market Value £	Cost £	2024 Income £	2023 Income £
Special Range Charities Official Investment Fund 168,372 Income Units	3,440,281	795,107	91,847	91,729
	<u>3,440,281</u>	<u>795,107</u>		
Total Investment Income			<u>91,847</u>	<u>91,729</u>

2. THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

The Charity transferred income of £63,613 (2023: £34,569) to the Educational Foundation during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income to the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the total cost of the Independent Examination of £487 (2023: £455).

7. SUNDRY EXPENSES

Included in sundry expenses is an amount of £260 for the purchase of a laptop (25% share), it was considered appropriate to include this as an expense, rather than capital.

MITCHELL CITY OF LONDON CHARITY

England & Wales - Charity number 207342

Accounts

**THE MITCHELL CITY OF LONDON CHARITY
CHARITY NO: 207342**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON CHARITY

GENERAL INFORMATION

The Mitchell City of London Charity is a charity registered with the Charity Commissioners for England and Wales.

CHAIR	P Borrowdale (to 27 October 2022)
ACTING CHAIR	Ms P Beevers (from 28 October 2022 to 14 March 2023)
CHAIR	Ms H Mulcahy (from 14 March 2023)

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

H Colthurst (retired March 2023)

Miss M Fredericks

S Goodman (appointed March 2023)

Ms S Pearson (appointed September 2022)

I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson

C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird

Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony

Ms P Beevers

P Borrowdale (retired October 2022)

M Huntley

J Kean

R Link

J Marshall

Mrs E Martin

Ms H Mulcahy

CLERK TO THE TRUSTEES:

Mrs L Jordan

INDEPENDENT EXAMINER:

S Hardwick

Armstrong Rogers & Co

45 Etnam Street

Leominster

Herefordshire

HR6 8AE

PRINCIPAL ADDRESS:

24 Station Lane

Holme on Spalding Moor

York

YO43 4AL

THE MITCHELL CITY OF LONDON CHARITY

INDEX TO ACCOUNTS

Page	
1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

The Trustees of the Mitchell City of London Charity present their annual Report and independently examined Accounts for the year ended 31 March 2023.

OBJECTS AND ACTIVITIES

The principal objects of the Charity are to provide a pension or grant normally to persons of state pensionable age, who live or work, or have lived or worked, in the City of London and to provide grants to other charities in the City of London helping many who are less fortunate.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of seventeen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income amounted to £91,729 (2022: £90,113), additional interest income totalled £576 (2022: £15). The expenditure for the year totalled £65,165 (2022: £128,171).

At 31 March 2023, the market value of the portfolio was £3,154,722 (2022: £3,278,795) a decrease of £124,073 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2023	2022
	£	£
Investments at market value (Note 1 to the accounts)	3,154,722	3,278,795
Investments at cost (Note 1 to the accounts)	795,107	795,107
Urealised gains	2,359,615	2,483,688
Realised gains and accumulated surpluses	855,407	828,267
Total reserves, comprising Funds shown on the Balance Sheet	<u>3,215,022</u>	<u>3,311,955</u>

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2023 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

During the year sadly one pensioner died and one new pension was awarded giving a total number of 20 pensioners. The annual rate of pension remained at £400 (2022: £400) per annum paid in four quarterly payments of £100. A Christmas grant of £200 (2022: £200) and a grant of £200 (2022: £150) to celebrate the official birthday of Her Majesty the Queen and a grant of £70 to celebrate the Platinum Jubilee, were paid to each pensioner.

In June the Trustees made an award of £2,500 (2022: £2,500) to the Providence Row Charity and an award of £2,500 (2022: £Nil) to Housing the Homeless Central Fund.

In November Trustees made an award of £1,000 (2022: £993) to the senior citizens clubs of Middlesex Street Estate and Mansell Street Estate and an additional award of £500 was made to Providence Row.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON CHARITY

I report on the Accounts of the Charity for the year ended 31 March 2023, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2023

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	NOTES	2023 £	2022 £
Income and Endowments:			
Investment Income	1	91,729	90,113
COIF Deposit Account Interest		576	15
		<hr/>	<hr/>
Total Income and Endowments		92,305	90,128
		<hr/>	<hr/>
Expenditure:			
Expenditure on Charitable Activities:			
Pensions and Grants		24,670	21,343
The Mitchell City of London Educational Foundation	2	34,569	101,435
		<hr/>	<hr/>
		59,239	122,778
		<hr/>	<hr/>
Other Expenditure:			
	3		
Clerk's Fee		4,750	4,550
Meeting Costs		254	14
Printing, Postage & Sundry Expenses		157	174
Telephone		33	34
Travelling Expenses		83	30
Insurance		194	169
Professional Fees	6	455	422
		<hr/>	<hr/>
		5,926	5,393
		<hr/>	<hr/>
Net Income/(Expenditure) Before Gains on Investments		27,140	(38,043)
(Losses)/Gains on Investment Assets			
Realised		-	-
Unrealised		(124,073)	260,488
		<hr/>	<hr/>
Net Expenditure After Losses on Investments		(96,933)	222,445
		<hr/>	<hr/>
Net Movement in Funds		(96,933)	222,445
Fund Balances Brought Forward		3,311,955	3,089,510
		<hr/>	<hr/>
Fund Balances Carried Forward		3,215,022	3,311,955
		<hr/> <hr/>	<hr/> <hr/>

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

**BALANCE SHEET
31 MARCH 2023**

	NOTES	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	1		3,154,722		3,278,795
CURRENT ASSETS					
Cash at Bank and on Deposit		53,064		25,909	
Dividend Income Due		7,588		7,588	
Prepayment - Insurance		103		85	
		60,755		33,582	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		(455)			
Accountancy Accrual				(422)	
NET CURRENT ASSETS			60,300		33,160
TOTAL ASSETS LESS CURRENT LIABILITIES			3,215,022		3,311,955
FUNDS					
General Fund			3,215,022		3,311,955

Approved by the Trustees and signed on their behalf

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

NOTES TO THE ACCOUNTS 31 MARCH 2023

1. INVESTMENTS

	Market Value £	Cost £	2023 Income £	2022 Income £
Special Range Charities Official Investment Fund 168,372 Income Units	3,154,722	795,107	91,729	90,113
	<u>3,154,722</u>	<u>795,107</u>		
Total Investment Income			<u>91,729</u>	<u>90,113</u>

2. THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

The Charity transferred income of £34,569 (2022: £101,435) to the Educational Foundation during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income to the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the total cost of the Independent Examination of £455 (2022: £422).

MITCHELL CITY OF LONDON CHARITY

England & Wales - Charity number 207342

Accounts

**THE MITCHELL CITY OF LONDON CHARITY
CHARITY NO: 207342**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON CHARITY

GENERAL INFORMATION

The Mitchell City of London Charity is a charity registered with the Charity Commissioners for England and Wales.

CHAIRMAN P Borrowdale

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

H Colthurst
Miss M Fredericks
T Hoffman (retired November 2021)
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
P Borrowdale
M Huntley
J Kean
C Link
J Marshall
Mrs E Martin
Ms H Mulcahy

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON CHARITY

INDEX TO ACCOUNTS

Page	
1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

The Trustees of the Mitchell City of London Charity present their annual Report and independently examined Accounts for the year ended 31 March 2022.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide a pension or grant normally to persons of state pensionable age, who live or work, or have lived or worked, in the City of London.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of seventeen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income amounted to £90,113 (2021: £88,160), additional interest income totalled £15 (2021: £59). The expenditure for the year totalled £128,171 (2021: £67,469).

At 31 March 2022, the market value of the portfolio was £3,278,795 (2021: £3,018,307) an increase of £260,488 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2022	2021
	£	£
Investments at market value (Note 1 to the accounts)	3,278,795	3,018,307
Investments at cost (Note 1 to the accounts)	795,107	795,107
Urealised gains	2,483,688	2,223,200
Realised gains and accumulated surpluses	828,267	866,310
Total reserves, comprising Funds shown on the Balance Sheet	3,311,955	3,089,510

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2022 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

During the year sadly one pensioner died and no new pensions were awarded giving a total number of 20 pensioners. The annual rate of pension remained at £400 (2021: £400) per annum paid in four quarterly payments of £100. A Christmas grant of £200 (2021: £150) and a grant of £150 (2021: £150) to celebrate the official birthday of Her Majesty the Queen, were paid to each pensioner.

In June the Trustees made an award of £2,500 (2021: £2,500) to the Providence Row Charity and awards of £1,250 (2021: £1,250) to The Lodge and £1,250 (2021: £1,250) to The City Lodge. All three provide shelter and comfort for many less fortunate.

In October Trustees made an award of £993 to the senior citizens clubs of Middlesex Street Estate and Mansell Street Estate.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

P Borrowdale - Chairman

THE MITCHELL CITY OF LONDON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON CHARITY

I report on the Accounts of the Charity for the year ended 31 March 2022, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

16 August 2022

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2022

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	NOTES	2022 £	2021 £
Income and Endowments:			
Investment Income	1	90,113	88,160
COIF Deposit Account Interest		15	59
		<hr/>	<hr/>
Total Income and Endowments		90,128	88,219
		<hr/>	<hr/>
Expenditure:			
Expenditure on Charitable Activities:			
Pensions and Grants		21,343	22,450
The Mitchell City of London Educational Foundation	2	101,435	39,700
		<hr/>	<hr/>
		122,778	62,150
		<hr/>	<hr/>
Other Expenditure:			
	3		
Clerk's Fee		4,550	4,550
Meeting Costs		14	-
Printing, Postage & Sundry Expenses		174	124
Telephone		34	66
Travelling Expenses	5	30	-
Insurance		169	177
Professional Fees	6	422	402
		<hr/>	<hr/>
		5,393	5,319
		<hr/>	<hr/>
Net (Expenditure)/Income Before Gains on Investments		(38,043)	20,750
Gains on Investment Assets			
Realised		-	-
Unrealised		260,488	516,903
		<hr/>	<hr/>
Net Income After Gains on Investments		222,445	537,653
		<hr/>	<hr/>
Net Movement in Funds		222,445	537,653
Fund Balances Brought Forward		3,089,510	2,551,857
		<hr/>	<hr/>
Fund Balances Carried Forward		3,311,955	3,089,510
		<hr/> <hr/>	<hr/> <hr/>

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

**BALANCE SHEET
31 MARCH 2022**

	NOTES	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	1		3,278,795		3,018,307
CURRENT ASSETS					
Cash at Bank and on Deposit		25,909		64,117	
Dividend Income Due		7,588		7,403	
Prepayment - Insurance		85		85	
		<hr/>		<hr/>	
		33,582		71,605	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(422)		(402)	
NET CURRENT ASSETS		<hr/>	33,160	<hr/>	71,203
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> <hr/>		<hr/> <hr/>
			3,311,955		3,089,510
FUNDS					
General Fund			<hr/> <hr/>		<hr/> <hr/>
			3,311,955		3,089,510

Approved by the Trustees on the
and signed on their behalf

P Borrowdale
Chairman

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

NOTES TO THE ACCOUNTS 31 MARCH 2022

1. INVESTMENTS

	Market Value £	Cost £	2022 Income £	2021 Income £
Special Range Charities Official Investment Fund 168,372 Income Units	3,278,795	795,107	90,113	88,160
	3,278,795	795,107		
Total Investment Income			90,113	88,160

2. THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

The Charity transferred income of £101,435 (2021: £39,700) to the Educational Foundation during the year. Every year investment income from the Charity is used to resource the Educational Foundation. In this year all the investment income not required for the Charity was transferred to the Educational Foundation.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

Payments to Trustees in reimbursement of their travel expenses amounted to £Nil (2021: £NIL).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the total cost of the Independent Examination of £422 (2021: £402).

MITCHELL CITY OF LONDON CHARITY

England & Wales - Charity number 207342

Accounts

**THE MITCHELL CITY OF LONDON CHARITY
CHARITY NO: 207342**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON CHARITY

GENERAL INFORMATION

The Mitchell City of London Charity is a charity registered with the Charity Commissioners for England and Wales.

CHAIRMAN P Borrowdale

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

J Fletcher (resigned June 2020)
H Colthurst (appointed September 2020)
Miss M Fredericks
T Hoffman
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony (appointed March 2021)
Ms P Beevers
P Borrowdale
M Chesterton (resigned September 2020)
R East (resigned November 2020)
M Huntley (appointed March 2021)
J Kean
C Link
J Marshall
Mrs E Martin
Ms H Mulcahy

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON CHARITY

INDEX TO ACCOUNTS

Page	
1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

The Trustees of the Mitchell City of London Charity present their annual Report and independently examined Accounts for the year ended 31 March 2021.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide a pension or grant normally to persons of state pensionable age, who live or work, or have lived or worked, in the City of London.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of seventeen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income amounted to £88,160 (2020: £86,768), additional interest income totalled £59 (2020: £168). The expenditure for the year totalled £67,469 (2020: £64,001).

At 31 March 2021, the market value of the portfolio was £3,018,307 (2020: £2,501,404) an increase of £516,903 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2021 £	2020 £
Investments at market value (Note 1 to the accounts)	3,018,307	2,501,404
Investments at cost (Note 1 to the accounts)	795,107	795,107
Urealised gains	2,223,200	1,706,297
Realised gains and accumulated surpluses	866,310	845,560
Total reserves, comprising Funds shown on the Balance Sheet	<u>3,089,510</u>	<u>2,551,857</u>

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2021 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

During the year sadly one pensioner died and three new pensions were awarded giving a total number of 21 pensioners. The annual rate of pension remained at £400 (2020: £400) per annum paid in four quarterly payments of £100. A Christmas grant of £150 (2020: £150) and a grant of £150 (2020: £150) to celebrate the official birthday of Her Majesty the Queen, were paid to each pensioner.

In June the Trustees made an award of £2,500 (2020: £2,500) to the Providence Row Charity and awards of £1,250 (2020: £Nil) to The Lodge and £1,250 (2020: £Nil) to The City Lodge. All three provide shelter and comfort for many less fortunate.

In December an additional award of £500 was made to Providence Row; an additional award of £500 to The Lodge; and an additional award of £500 to The City Lodge.

Also in December Trustees made an award of £500 to The First Love Foundation for the Square Mile Food Bank; and an award of £500 to St Katharine Cree and St Olave's Church for the Square Mile Essential Hygiene Products Initiative.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

THE MITCHELL CITY OF LONDON CHARITY

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

P Borrowdale - Chairman

THE MITCHELL CITY OF LONDON CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON CHARITY

I report on the Accounts of the Charity for the year ended 31 March 2021, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

**S. E. Hardwick
Accountant**

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON CHARITY

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2021**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	NOTES	2021 £	2020 £
Income and Endowments:			
Investment Income	1	88,160	86,768
COIF Deposit Account Interest		59	168
		<hr/>	<hr/>
Total Income and Endowments		88,219	86,936
		<hr/>	<hr/>
Expenditure:			
Expenditure on Charitable Activities:			
Pensions and Grants		22,450	17,100
The Mitchell City of London Educational Foundation	2	39,700	41,322
		<hr/>	<hr/>
		62,150	58,422
		<hr/>	<hr/>
Other Expenditure:			
	3		
Clerk's Fee		4,550	4,450
Annual Meeting		-	240
Printing, Postage & Sundry Expenses		124	181
Telephone		66	37
Travelling Expenses	5	-	108
Insurance		177	172
Professional Fees	6	402	391
		<hr/>	<hr/>
		5,319	5,579
		<hr/>	<hr/>
Net Income Before Gains/(Losses) on Investments		20,750	22,935
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		516,903	(81,795)
		<hr/>	<hr/>
Net Income/(Expenditure) After Gains/(Losses) on Investments		537,653	(58,860)
		<hr/>	<hr/>
Net Movement in Funds			
Fund Balances Brought Forward		2,551,857	2,610,717
		<hr/>	<hr/>
Fund Balances Carried Forward		3,089,510	2,551,857
		<hr/> <hr/>	<hr/> <hr/>

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

**BALANCE SHEET
31 MARCH 2021**

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	1		3,018,307		2,501,404
CURRENT ASSETS					
Cash at Bank and on Deposit		64,117		43,348	
Dividend Income Due		7,403		7,403	
Prepayment - Insurance		85		93	
		<hr/>		<hr/>	
		71,605		50,844	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(402)		(391)	
NET CURRENT ASSETS		<hr/>	71,203	<hr/>	50,453
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> 3,089,510 <hr/>		<hr/> 2,551,857 <hr/>
FUNDS					
General Fund			<hr/> 3,089,510 <hr/>		<hr/> 2,551,857 <hr/>

Approved by the Trustees on the
and signed on their behalf

P Borrowdale
Chairman

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON CHARITY

NOTES TO THE ACCOUNTS 31 MARCH 2021

1. INVESTMENTS

	Market Value £	Cost £	2021 Income £	2020 Income £
Special Range Charities Official Investment Fund 168,372 Income Units	3,018,307	795,107	88,160	86,768
	<u>3,018,307</u>	<u>795,107</u>		
Total Investment Income			<u>88,160</u>	<u>86,768</u>

2. THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

The Charity transferred income of £39,700 (2020: £41,322) to the Educational Foundation during the year.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

Payments to Trustees in reimbursement of their travel expenses amounted to £Nil (2020: £NIL).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the total cost of the Independent Examination of £402 (2020: £391).