

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

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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
	<hr/>	<hr/>
Urealised gains	2,223,200	1,706,297
Realised gains and accumulated surpluses	866,310	845,560
	<hr/>	<hr/>
Total reserves, comprising Funds shown on the Balance Sheet	3,089,510	2,551,857

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		537,653	(58,860)
Fund Balances Brought Forward		2,551,857	2,610,717
		<hr/>	<hr/>
Fund Balances Carried Forward		3,089,510	2,551,857
		<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
		<u>71,605</u>	<u>50,844</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accountancy Accrual		(402)	(391)
NET CURRENT ASSETS		<u>71,203</u>	<u>50,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,089,510</u></u>	<u><u>2,551,857</u></u>
FUNDS			
General Fund		<u><u>3,089,510</u></u>	<u><u>2,551,857</u></u>

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).