

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

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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	3,215,022	3,311,955

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/>

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
		<u>60,755</u>	<u>33,582</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		(455)	
Accountancy Accrual			(422)
NET CURRENT ASSETS		<u>60,300</u>	<u>33,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,215,022</u></u>	<u><u>3,311,955</u></u>
FUNDS			
General Fund		<u><u>3,215,022</u></u>	<u><u>3,311,955</u></u>

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).