

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

England & Wales · Charity number 249037

Details

Other names	CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1966-08-17
Register	View on the Charity Commission register

Contact

Address	12 Austin Friars London EC2N 2HE
Phone	02045538675
Email	clerk@citysolicitors.org.uk
Website	citysolicitors.org

Activities

Objects: PRINCIPALLY, TO MAKE GRANTS OF ANY FUNDS TO ANY CHARITABLE ORGANISATION OR INSTITUTION.

Activities: The charity supports charities principally with a legal and a City of London connection and it awards prizes

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,550	£67,684	-	-
2023-12-31	£71,321	£77,198	-	-
2022-12-31	£67,934	£49,451	-	-
2021-12-31	£76,700	£42,657	-	-
2020-12-31	£66,768	£33,250	-	-

Trustees

Name	Role	Appointed
THE CITY OF LONDON SOLICITORS' COMPANY		

Accounts

**THE CITY OF LONDON SOLICITORS' COMPANY
CHARITABLE FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

FUND INFORMATION

Trustee	The City of London Solicitors' Company The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are: <table><tr><td>Master:</td><td>V. Cannon</td></tr><tr><td>Senior Warden:</td><td>S. Davis</td></tr><tr><td>Junior Warden:</td><td>G. Ledsham</td></tr><tr><td>Chairman of the Charities Committee:</td><td>P. King</td></tr><tr><td>Clerk:</td><td>K. Mansfield JP</td></tr></table>	Master:	V. Cannon	Senior Warden:	S. Davis	Junior Warden:	G. Ledsham	Chairman of the Charities Committee:	P. King	Clerk:	K. Mansfield JP
Master:	V. Cannon										
Senior Warden:	S. Davis										
Junior Warden:	G. Ledsham										
Chairman of the Charities Committee:	P. King										
Clerk:	K. Mansfield JP										
Charity number	249037										
Address	4 College Hill, London, EC4R 2RB.										
Website	www.citysolicitors.org/charity/the-clsc-charitable-fund										
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.										
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.										
Investment advisors	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN.										

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report together with the financial statements of the Fund for the year ended 31 December 2024. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The Trust deed defines the Fund's objects as being:

"To obtain, accumulate and apply funds for any charitable object."

The Fund receives contributions from its members and income from its investments and supports other charities, principally with a legal or a City of London connection, and awards prizes.

The officers of the Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, and in planning future activities and setting the donation making policy for the year.

Achievements and performance

The Charitable Fund has continued with its programme of giving annual grants to a number of charities. It has given a range of one-off grants to charities and good causes during the year. The majority of beneficiaries have either a legal link or are linked to the City of London or its neighbouring areas. During the year the Fund paid £11,000 representing the second instalment of a three-year grant awarded in 2023 to the Haringey Law Centre in relation to its Dealing with Debt project. The third instalment of this grant is due to be paid in 2025.

In all cases the grants have provided much needed support to assist the various organisations in meeting their objectives.

Financial review

The Charitable Fund has continued to pursue its objects making grants and awarding prizes. During the year the Fund made grants of £56,301 and awarded prizes of £2,000.

The policy of the Fund is to make grants to other charities, principally with a legal or a City of London connection. An analysis of the grants made is given below (further details are given in note 7 to the financial statements):

	2024 £	2023 £
Health, welfare and advice	47,751	59,475
Education and training	3,500	3,750
Music and the arts	2,550	750
Lord Mayor's appeal	2,500	2,500
	56,301	66,475

Each year the Lord Mayor holds an appeal in support of a range of charities. From 2024 the Appeal's charity partners included Homewards, the Royal Foundation and MQ Mental Health Research. For 2022 and 2023 the charities being supported included National Numeracy and MQ Mental Health Research. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Fund is administered by the City of London Solicitors' Company and is constituted as a charity under a trust deed dated 24 November 1965. The Trustee has the power to appoint other Trustees under the Trust deed.

The Charities Committee reviews applications for support and recommends, in accordance with the guidelines laid down by the Trustee, to the General Purposes Committee of the Trustee Company which applications to support. The General Purposes Committee then meets to consider which applications to support and the amount of support to provide. The recommendation of the General Purposes Committee is then put before a meeting of the Court of the Trustee Company for approval.

Plans for future periods

The Fund aims to continue to support other charities, principally with a legal or a City of London connection and award prizes.

Connected charities

The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

Investment policy

The Trustee's investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustee in accordance with the Fund's objects. The Trustee believes that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Fund and should provide some protection against inflation.

A regular review of the investments is undertaken by the Investment Committee of the Trustee Company to compare the performance of various assets against benchmarks agreed between the Trustee and its advisors.

Risk management

The Trustee has assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserve policy

The Trustee has examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Fund to generate sufficient investment income for the Fund to continue the range of charitable giving that it currently undertakes. The Trustee regularly reviews the level of reserves of the Fund to ensure that they are adequate to fulfil the Fund's objectives.

The Trustee's policy is to distribute the Fund's annual incoming resources, with the exception of donations which are given on the condition that they are used to increase the Fund's capital base.

The Fund reported a net increase in funds for the year of £72,540 including a gain on investments. As shown on page 10, at 31 December 2024 the free unrestricted reserves were £949,013 and the restricted funds were £1,175.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The Trustee has considered the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in determining its donations policy. The Trustee considers that all of the aims and objectives detailed in this report are there in order to benefit the public and that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

In preparing these financial statements, the Trustee is required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Fund's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

By order of the Trustee



V. Cannon
Master
7 October 2025

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The City of London Solicitors' Company Charitable Fund (the 'Fund') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of charities committee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS'
COMPANY CHARITABLE FUND

Use of our report

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Fund and the Fund's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors

London

7 October 2025

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the Charitable Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Total unrestricted & restricted funds £	2023 Total unrestricted & restricted funds £
Income and endowments			
Donations and legacies	3	36,339	48,491
Investment income	9	23,021	22,619
Interest receivable and similar income		1,190	211
Total income		60,550	71,321
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs	4	7,600	7,144
Administrative fees		129	79
		7,729	7,223
<i>Expenditure on charitable activities:</i>			
Prizes awarded	6	2,057	2,044
Grants	7	57,898	67,931
		59,955	69,975
Total expenditure		67,684	77,198
Net income for the year before investment losses or gains		(7,134)	(5,877)
Net gains on investments	9	79,685	45,907
Net income and movement in funds		72,551	40,030
Fund balance brought forward at 1 January 2024		877,637	837,607
Fund balance carried forward at 31 December 2024		950,188	877,637

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	844,796	765,122
Current assets			
Debtors	10	6,079	6,072
Cash at bank and in hand		140,338	146,168
		146,417	152,240
Creditors: amounts falling due within one year	11	(41,025)	(28,725)
Net current assets		105,392	123,515
Total assets less current liabilities		950,188	888,637
Creditors: amounts falling due after more than one year	12	-	(11,000)
Net assets		950,188	877,637
Funds:			
Unrestricted funds	14	949,013	876,462
Restricted funds	14	1,175	1,175
Total Funds		950,188	877,637

The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustee on 7 October 2025 and were signed on its behalf by:



V. Cannon
Master

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Fund's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 Donated services

Donated professional services are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Fund of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the Fund which is the amount the Fund would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in the period of receipt.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 8.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs in proportion to the amount expended on each class of charitable activities. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.10 Heritage assets

The Fund holds part of a historic book collection which was received as a bequest. The collection is being held and maintained for its contribution to knowledge and culture and is considered to be a heritage asset. The Trustee considers that the cost of obtaining a valuation of the collection would outweigh the additional benefit derived by users of the financial statements in assessing the Trustee's stewardship of the Fund's assets and therefore the collection is not capitalised within the Fund's financial statements.

1.11 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.12 Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.13 Foreign currency translation

The Fund's functional and presentation currency is the pound sterling.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.14 Taxation

H. M. Revenue & Customs has granted the Fund charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, gifts and deeds of covenant

	2024 £	2023 £
Donations including gift aid	27,085	36,651
Poor box	-	50
Donated services	9,254	8,644
Donations from the City of London Solicitors' Company	-	3,146
	<u>36,339</u>	<u>48,491</u>

Donated services include the audit fee and fees relating to investment management.

Donations including gift aid include £nil (2023: £225) given for restricted purposes.

4. Investment management fees

The City of London Solicitors' Company bears the majority of the annual cost in respect of the management of the Fund's investment portfolio. The value of this service to the Fund was £7,600 (2023: £7,144) and is recognised within incoming resources as a donation, and an equivalent charge within the cost of raising funds.

5. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2023: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2023: £nil).

6. Prizes awarded

	2024 £	2023 £
Company prize	1,000	1,000
Wig and Pen prize	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
Allocated costs (note 8)	57	44
	<u>2,057</u>	<u>2,044</u>

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Grants

	2024	2023
	£	£
Haringey Law Centre	-	33,000
Solicitors Benevolent Association	2,500	2,500
Lord Mayor's Appeal	2,500	2,500
Personal Support Unit	-	2,500
71 Cadet Detachment	500	750
Support Through Court	2,500	-
Dad's House	1,650	-
Mansion House Scholarship Scheme	1,000	1,000
Koestler Arts	1,800	-
Sheriffs' & Recorder's Fund	1,000	1,000
Royal British Legion	750	750
ABF The Soldiers Charity Current Operation Fund	750	750
Tower of London Choral foundation	750	750
City Harvest: The Livery Food Initiative	2,000	5,000
Army Cadet Charitable Trust	-	2,000
Social Welfare Solicitor Qualification Fund (see note 15)	11,800	11,800
United Guild Services	200	175
Disasters Emergency Fund	-	2,000
London Hearts	1,568	-
Tutoring to Thrive	2,000	-
Why Me? Transforming Lives Through Restorative Justice	2,000	-
Women's Trust	1,833	-
Only Connect	1,500	-
Prisoners' Advice Service	2,000	-
Prisoners Abroad	2,000	-
The Hardman Trust	2,000	-
Compassionate Friends	500	-
Family Rights Group	2,000	-
Free Representation Unit	2,000	-
Zacchaeus 2000 Trust	2,000	-
City and East London Bereavement Service	2,000	-
Happy Days Children's Charity	1,000	-
Anti Trafficking and Labour Exploitation Unit	1,000	-
The Solicitors Pro Bono Group (Law Works)	1,000	-
City Special Events – Opening of the Garden of Remembrance	200	-
	56,301	66,475
Allocated costs (note 8)	1,597	1,456
	57,898	67,931

Grants awarded include £nil (2023: £nil) given for restricted purposes.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Grants (continued)

Analysis of grants to institutions:

	2024	2023
	£	£
Health, welfare and advice	47,751	59,475
Education and training	3,500	3,750
Music and the Arts	2,550	750
Lord Mayor's Appeal	2,500	2,500
Allocated costs (note 8)	1,597	1,456
	57,898	67,931

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

8. Allocation of governance and support costs

	Raising Funds 2024	Prizes 2024	Grants 2024	Total 2024
	£	£	£	£
Administrative fees	129	-	-	129
Audit fee (donated service)	-	57	1,597	1,654
Function/activity total	129	57	1,597	1,783

	Raising Funds 2023	Prizes 2023	Grants 2023	Total 2023
	£	£	£	£
Administrative fees	79	-	-	79
Audit fee (donated service)	-	44	1,456	1,500
Function/activity total	79	44	1,456	1,579

9. Investments

	Cost 2024	Fair value 2024	Cost 2023	Fair value 2023
	£	£	£	£
Brought forward	420,672	765,122	418,101	713,798
Additions	-	-	2,571	5,417
Disposals	(11)	(11)	-	-
Net gain on revaluation	-	79,685	-	45,907
Carried forward	420,661	844,796	420,672	765,122

Disposals at cost include £11 (2023: £nil) and disposals at fair value include £11 (2023: £nil) relating to a fractional entitlement following the acquisition of Witan Investment Trust by the Alliance Group.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Investments (continued)

Investments held at 31 December 2024 comprise:

	Holding No. shares	Cost £	Fair value £	Income £
Murray Income Trust Plc 25p ord	7,440	14,243	60,785	2,864
M & G Equities Investment Fund for Charities (Charifund) Income Units	2,630	9,994	38,724	2,367
Law Debenture Corp 5p ord	11,500	29,879	102,638	3,766
Mercantile Investments 25p ord	21,500	23,213	51,170	1,666
Bankers Investment Trust	77,000	30,621	88,627	2,061
For & Col Inv Trust 25p ord	8,197	34,622	91,233	1,238
Scot Mort Inv Tst Ord 25p ord	8,475	18,544	80,572	359
City of London Inv Ord GBP 0.25	17,600	74,262	75,900	3,661
Alliance Witan PLC Ord GBP 0.25	7,636	55,023	94,915	2,197
Lowland Inv.co Ord GBP 0.25	16,000	16,142	19,680	1,024
Henderson Euro Foc Ord GBP 0.50	19,250	20,056	33,399	1,174
Smithson Inv Trust Ord GBP 0.01	3,430	49,610	50,936	-
Polar Cap Tech Tst GBP0.25	8,450	19,367	29,533	-
Polar Cap Global Financials Tst GBP0.05	14,000	25,085	26,684	644
As at 31 December 2024		420,661	844,796	23,021
As at 31 December 2023		420,672	765,122	22,619

Investments are financial assets measured at fair value through the Statement of Financial Activities.

Income includes interest of £Nil (2023: £843) and dividends of £23,021 (2023: £21,726)

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Debtors

	2024	2023
	£	£
Amounts due from the City of London Solicitors' Company	6,079	6,072

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Wig and Pen Prize	2,000	1,000
Donations	4,425	4,925
Haringey Law Centre	11,000	11,000
Social Welfare Solicitor Qualification Fund (see note 15)	23,600	11,800
	41,025	28,725

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Haringey Law Centre	-	11,000

13. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	844,796	765,122

14. Funds

	Restricted Funds	Unrestricted funds	Total
	£	£	£
At 1 January 2024	1,175	876,462	877,637
Income and endowments	-	60,550	60,550
Costs of raising funds	-	(7,729)	(7,729)
Expenditure on charitable activities	-	(59,955)	(59,955)
Gains on investments	-	79,685	79,685
At 31 December 2024	1,175	949,013	950,188

There is one restricted fund for the Haringey Law Centre.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Related party transactions

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust ("CSET").

During the year it was agreed that an additional grant of £11,800 (2023 - £11,800) would be made to CSET, for use in its Social Welfare Solicitor Qualification Fund project. These grants were included in creditors at the year end.



Certificate of Completion

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Hashed/Encrypted Document	Complete	2025-10-07 13:06	62.232.171.82
Signer - Account Authentication	Complete	2025-10-13 14:28	2a00:23c4:f7a7:f201:e472:5167:77d3:b5a6
Hashed/Encrypted Signature	Complete	2025-10-13 14:33	2a00:23c4:f7a7:f201:e472:5167:77d3:b5a6
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Request Created	ncorke@fwsr.com	2025-10-07 13:06	62.232.171.82
Document Signed	virginia.cannon@btinternet.com	2025-10-13 14:33	2a00:23c4:f7a7:f201:e472:5167:77d3:b5a6
Document Signed	jlowden@fwsr.com	2025-10-14 14:08	62.232.171.82

Accounts

**THE CITY OF LONDON SOLICITORS' COMPANY
CHARITABLE FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023**

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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Trustee's report	2
Independent auditors' report	5
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

FUND INFORMATION

Trustee	The City of London Solicitors' Company The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are: <table><tr><td>Master:</td><td>S. de Gay</td></tr><tr><td>Senior Warden:</td><td>E. Parker</td></tr><tr><td>Junior Warden:</td><td>V. Cannon</td></tr><tr><td>Chairman of the Charities Committee:</td><td>A. Marks</td></tr><tr><td>Interim Clerk:</td><td>M. Petrie</td></tr></table>	Master:	S. de Gay	Senior Warden:	E. Parker	Junior Warden:	V. Cannon	Chairman of the Charities Committee:	A. Marks	Interim Clerk:	M. Petrie
Master:	S. de Gay										
Senior Warden:	E. Parker										
Junior Warden:	V. Cannon										
Chairman of the Charities Committee:	A. Marks										
Interim Clerk:	M. Petrie										
Charity number	249037										
Address	4 College Hill, London, EC4R 2RB.										
Website	www.citysolicitors.org/charity/the-clsc-charitable-fund										
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.										
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.										
Investment advisors	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN.										

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report together with the financial statements of the Fund for the year ended 31 December 2023. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The Trust deed defines the Fund's objects as being:

"To obtain, accumulate and apply funds for any charitable object."

The Fund receives contributions from its members and income from its investments and supports other charities, principally with a legal or a City of London connection, and awards prizes.

The officers of the Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, and in planning future activities and setting the donation making policy for the year.

Achievements and performance

The Charitable Fund has continued with its programme of giving annual grants to a number of charities. It has given a range of one-off grants to charities and good causes during the year. The majority of beneficiaries have either a legal link or are linked to the City of London or its neighbouring areas. During the year the Fund committed £33,000 in support of the Haringey Law Centre in relation to its Dealing with Debt project. This grant is to be paid in three instalments, in 2023, 2024 and 2025.

In all cases the grants have provided much needed support to assist the various organisations in meeting their objectives.

Financial review

The Charitable Fund has continued to pursue its objects making grants and awarding prizes. During the year the Fund made grants of £66,475 and awarded prizes of £2,000.

The policy of the Fund is to make grants to other charities, principally with a legal or a City of London connection. An analysis of the grants made is given below (further details are given in note 7 to the financial statements):

	2023 £	2022 £
Health, welfare and advice	59,475	33,675
Education and training	3,750	1,245
Music and the arts	750	750
Lord Mayor's appeal	2,500	3,500
	66,475	39,170

Each year the Lord Mayor holds an appeal in support of a range of charities. From 2017 to 2022 the charities being supported are Youth Zones and the Duke of Edinburgh's Award. New charity partners from 2022 include National Numeracy and MQ Mental Health Research. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Fund is administered by the City of London Solicitors' Company and is constituted as a charity under a trust deed dated 24 November 1965. The Trustee has the power to appoint other Trustees under the Trust deed.

The Charities Committee reviews applications for support and recommends, in accordance with the guidelines laid down by the Trustee, to the General Purposes Committee of the Trustee Company which applications to support. The General Purposes Committee then meets to consider which applications to support and the amount of support to provide. The recommendation of the General Purposes Committee is then put before a meeting of the Court of the Trustee Company for approval.

Plans for future periods

The Fund aims to continue to support other charities, principally with a legal or a City of London connection and award prizes.

Connected charities

The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

Investment policy

The Trustee's investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustee in accordance with the Fund's objects. The Trustee believes that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Fund and should provide some protection against inflation.

A regular review of the investments is undertaken by the Investment Committee of the Trustee Company to compare the performance of various assets against benchmarks agreed between the Trustee and its advisors.

Risk management

The Trustee has assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserve policy

The Trustee has examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Fund to generate sufficient investment income for the Fund to continue the range of charitable giving that it currently undertakes. The Trustee regularly reviews the level of reserves of the Fund to ensure that they are adequate to fulfil the Fund's objectives.

The Trustee's policy is to distribute the Fund's annual incoming resources, with the exception of donations which are given on the condition that they are used to increase the Fund's capital base.

The Fund reported a net increase in funds for the year of £40,030 including a gain on investments. As shown on page 10, at 31 December 2023 the free unrestricted reserves were £876,462 and the restricted funds were £1,175.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The Trustee has considered the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in determining its donations policy. The Trustee considers that all of the aims and objectives detailed in this report are there in order to benefit the public and that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

In preparing these financial statements, the Trustee is required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Fund's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

By order of the Trustee

S. de Gay

S. de Gay
Master

16 May 2024

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The City of London Solicitors' Company Charitable Fund (the 'Fund') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of charities committee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS'
COMPANY CHARITABLE FUND**

Use of our report

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Fund and the Fund's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors

London

16 May 2024

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the Charitable Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Total unrestricted & restricted funds £	2022 Total unrestricted & restricted funds £
Income and endowments			
Donations and legacies	3	48,491	46,897
Investment income	9	22,619	20,826
Interest receivable and similar income		211	211
Total income		71,321	67,934
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs	4	7,144	6,866
Administrative fees		79	165
		7,223	7,031
<i>Expenditure on charitable activities:</i>			
Prizes awarded	6	2,044	2,061
Grants	7	67,931	40,359
		69,975	42,420
Total expenditure		77,198	49,451
Net income for the year before investment losses or gains		(5,877)	18,483
Net gains/(losses) on investments	9	45,907	(151,262)
Net income and movement in funds		40,030	(132,779)
Fund balance brought forward at 1 January 2023		837,607	970,386
Fund balance carried forward at 31 December 2023		877,637	837,607

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	765,122	713,798
Current assets			
Debtors	10	6,072	8,343
Cash at bank and in hand		146,168	128,466
		152,240	136,809
Creditors: amounts falling due within one year	11	(28,725)	(13,000)
Net current assets		123,515	123,809
Total assets less current liabilities		888,637	837,607
Creditors: amounts falling due after more than one year	12	(11,000)	-
Net assets		877,637	837,607
Funds:			
Unrestricted funds	14	876,462	836,657
Restricted funds	14	1,175	950
Total Funds		877,637	837,607

The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustee on 16 May 2024 and were signed on its behalf by:

S. de Gay

S. de Gay
Master

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Fund's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.3 Donated services

Donated professional services are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Fund of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the Fund which is the amount the Fund would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in the period of receipt.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 8.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs in proportion to the amount expended on each class of charitable activities. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.9 Heritage assets

The Fund holds part of a historic book collection which was received as a bequest. The collection is being held and maintained for its contribution to knowledge and culture and is considered to be a heritage asset. The Trustee considers that the cost of obtaining a valuation of the collection would outweigh the additional benefit derived by users of the financial statements in assessing the Trustee's stewardship of the Fund's assets and therefore the collection is not capitalised within the Fund's financial statements.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.11 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.12 Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.13 Foreign currency translation

The Fund's functional and presentation currency is the pound sterling.

1.14 Taxation

H. M. Revenue & Customs has granted the Fund charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, gifts and deeds of covenant

	2023	2022
	£	£
Donations including gift aid	36,651	32,910
Poor box	50	349
Donated services	8,644	8,116
Donations from the City of London Solicitors' Company	3,146	5,522
	<u>48,491</u>	<u>46,897</u>

Donated services include the audit fee and fees relating to investment management.

Donations including gift aid include £225 (2022: £647) given for restricted purposes.

4. Investment management fees

The City of London Solicitors' Company bears the majority of the annual cost in respect of the management of the Fund's investment portfolio. The value of this service to the Fund was £7,144 (2022: £6,866) and is recognised within incoming resources as a donation, and an equivalent charge within the cost of raising funds.

5. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2022: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2022: £nil).

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Prizes awarded

	2023	2022
	£	£
Company prize	1,000	1,000
Wig and Pen prize	1,000	1,000
	2,000	2,000
Allocated costs (note 8)	44	61
	2,044	2,061

7. Grants

	2023	2022
	£	£
Haringey Law Centre	33,000	-
Solicitors Benevolent Association	2,500	2,500
Lord Mayor's Appeal	2,500	3,500
Personal Support Unit	2,500	2,500
71 Cadet Detachment	750	245
Clowns in the Sky	-	2,000
Crown & Manor Club	-	2,000
Mansion House Scholarship Scheme	1,000	1,000
IPSEA	-	2,000
Sheriffs & Recorder Fund	1,000	1,000
Royal British Legion	750	750
ABF The Soldiers Charity Current Operation Fund	750	750
Tower of London Choral foundation	750	750
City Harvest: The Livery Food Initiative	5,000	-
Army Cadet Charitable Trust	2,000	-
Social Welfare Solicitor Qualification Fund (see note 14)	11,800	11,000
United Guild Services	175	175
Disasters Emergency Fund	2,000	2,000
Miracles	-	1,500
Refugee Law Clinic	-	2,000
Friends of Chelease Children's Hospital	-	2,000
Suited & Booted Centre Ltd	-	1,500
	66,475	39,170
Allocated costs (note 8)	1,456	1,189
	67,931	40,359

Grants awarded include £nil (2022: £nil) given for restricted purposes.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Grants (continued)

Analysis of grants to institutions:

	2023	2022
	£	£
Health, welfare and advice	59,475	33,675
Education and training	3,750	1,245
Music and the Arts	750	750
Lord Mayor's Appeal	2,500	3,500
Allocated costs (note 8)	1,456	1,189
	67,931	40,359

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

8. Allocation of governance and support costs

	Raising Funds 2023 £	Prizes 2023 £	Grants 2023 £	Total 2023 £
Administrative fees	79	-	-	79
Audit fee (donated service)	-	44	1,456	1,500
Function/activity total	79	44	1,456	1,579

	Raising Funds 2022 £	Prizes 2022 £	Grants 2022 £	Total 2022 £
Administrative fees	165	-	-	165
Audit fee (donated service)	-	61	1,189	1,250
Function/activity total	165	61	1,189	1,415

9. Investments

	Cost 2023 £	Fair value 2023 £	Cost 2022 £	Fair value 2022 £
Brought forward	418,101	713,798	406,576	872,433
Additions	2,571	5,417	36,083	36,083
Disposals	-	-	(24,558)	(43,456)
Net gain on revaluation	-	45,907	-	(151,262)
Carried forward	420,672	765,122	418,101	713,798

Disposals at cost include £nil (2022: £19,962) and disposals at fair value include £nil (2022: £18,555) relating to bonds that matured during the year.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Investments (continued)

Investments held at 31 December 2023 comprise:

	Holding No. shares	Cost £	Fair value £	Income £
Murray Income Trust Plc 25p ord	7,440	14,243	64,170	2,883
M & G Equities Investment Fund for Charities (Charifund) Income Units	2,630	9,994	37,740	2,249
Law Debenture Corp 5p ord	11,500	29,879	92,000	3,594
Mercantile Investments 25p ord	21,500	23,213	47,623	1,580
Bankers Investment Trust	77,000	30,621	78,771	1,925
For & Col Inv Trust 25p ord	8,197	34,622	78,937	1,057
Scot Mort Inv Tst Ord 25p ord	8,475	18,544	68,393	347
City of London Inv Ord GBP 0.25	17,600	74,262	71,940	3,546
Witan Investment Trust Ord GBP 0.05	34,000	55,034	80,835	2,023
Lowland Inv.co Ord GBP 0.25	16,000	16,142	20,000	988
Henderson Euro Foc Ord GBP 0.50	19,250	20,056	33,543	953
A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	-	-	-	843
Smithson Inv Trust Ord GBP 0.01	3,430	49,610	48,432	-
Polar Cap Tech Tst GBP0.25	845	19,367	21,864	-
Polar Cap Global Financials Tst GBP0.05	14,000	25,085	20,874	631
As at 31 December 2023		420,672	765,122	22,619
As at 31 December 2022		418,101	713,798	20,826

Investments are financial assets measured at fair value through the Statement of Financial Activities.

Income includes interest of £843 (2022: £656) and dividends of £19,527 (2022: £20,171)

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Debtors

	2023 £	2022 £
Amounts due from the City of London Solicitors' Company	6,072	8,343

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Wig and Pen Prize	1,000	-
Donations	4,925	13,000
Haringey Law Centre	11,000	-
Social Welfare Solicitor Qualification Fund (see note 14)	11,800	-
	28,725	13,000

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Haringey Law Centre	11,000	-

13. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	765,122	713,798

14. Funds

	Restricted Funds £	Unrestricted funds £	Total £
At 1 January 2023	950	836,657	837,607
Income and endowments	225	71,096	71,321
Costs of raising funds	-	(7,223)	(7,223)
Expenditure on charitable activities	-	(69,975)	(69,975)
Gains on investments	-	45,907	45,907
At 31 December 2023	1,175	876,462	877,637

There is one restricted fund for the Haringey Law Centre.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Related party transactions

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust ("CSET").

During the year it was agreed that a grant of £11,800 (2022 - £11,000) would be made to CSET, for use in its Social Welfare Solicitor Qualification Fund project. This grant was included in creditors at the year end.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

England & Wales - Charity number 249037

Accounts

**THE CITY OF LONDON SOLICITORS' COMPANY
CHARITABLE FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022**

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

FUND INFORMATION

Trustee	The City of London Solicitors' Company The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are: <table><tr><td>Master:</td><td>A. G. King</td></tr><tr><td>Senior Warden:</td><td>S. de Gay</td></tr><tr><td>Junior Warden:</td><td>E. Parker</td></tr><tr><td>Chairman of the Charities Committee:</td><td>A. Marks</td></tr><tr><td>Clerk:</td><td>L. C. James</td></tr></table>	Master:	A. G. King	Senior Warden:	S. de Gay	Junior Warden:	E. Parker	Chairman of the Charities Committee:	A. Marks	Clerk:	L. C. James
Master:	A. G. King										
Senior Warden:	S. de Gay										
Junior Warden:	E. Parker										
Chairman of the Charities Committee:	A. Marks										
Clerk:	L. C. James										
Charity number	249037										
Address	4 College Hill, London, EC4R 2RB.										
Website	www.citysolicitors.org/charity/the-clsc-charitable-fund										
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.										
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.										
Investment advisors	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN.										

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents its report together with the financial statements of the Fund for the year ended 31 December 2022. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The Trust deed defines the Fund's objects as being:

"To obtain, accumulate and apply funds for any charitable object."

The Fund receives contributions from its members and income from its investments and supports other charities, principally with a legal or a City of London connection, and awards prizes.

The officers of the Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, and in planning future activities and setting the donation making policy for the year.

Achievements and performance

The Charitable Fund has continued with its programme of giving annual grants to a number of charities. It has given a range of one-off grants to charities and good causes during the year. The majority of beneficiaries have either a legal link or are linked to the City of London or its neighbouring areas. During 2022 the Fund made the final instalment falling due in respect of a grant of £30,000 made in 2019 in support of the Haringey Law Centre in relation to its Dealing with Debt project.

In all cases the grants have provided much needed support to assist the various organisations in meeting their objectives.

Financial review

The Charitable Fund has continued to pursue its objects making grants and awarding prizes. During the year the Fund made grants of £39,170 and awarded prizes of £2,000.

The policy of the Fund is to make grants to other charities, principally with a legal or a City of London connection. An analysis of the grants made is given below (further details are given in note 7 to the financial statements):

	2022 £	2021 £
Health, welfare and advice	33,675	28,435
Education and training	1,245	2,500
Music and the arts	750	750
Lord Mayor's appeal	3,500	2,300
	39,170	33,985

Each year the Lord Mayor holds an appeal in support of a range of charities. From 2017 to 2022 the charities being supported are Youth Zones and the Duke of Edinburgh's Award. New charity partners from 2022 include National Numeracy and MQ Mental Health Research. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Fund is administered by the City of London Solicitors' Company and is constituted as a charity under a trust deed dated 24 November 1965. The Trustee has the power to appoint other Trustees under the Trust deed.

The Charities Committee reviews applications for support and recommends, in accordance with the guidelines laid down by the Trustee, to the General Purposes Committee of the Trustee Company which applications to support. The General Purposes Committee then meets to consider which applications to support and the amount of support to provide. The recommendation of the General Purposes Committee is then put before a meeting of the Court of the Trustee Company for approval.

Plans for future periods

The Fund aims to continue to support other charities, principally with a legal or a City of London connection and award prizes.

Connected charities

The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

Investment policy

The Trustee's investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustee in accordance with the Fund's objects. The Trustee believes that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Fund and should provide some protection against inflation.

A regular review of the investments is undertaken by the Investment Committee of the Trustee Company to compare the performance of various assets against benchmarks agreed between the Trustee and its advisors.

Risk management

The Trustee has assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserve policy

The Trustee has examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Fund to generate sufficient investment income for the Fund to continue the range of charitable giving that it currently undertakes. The Trustee regularly reviews the level of reserves of the Fund to ensure that they are adequate to fulfil the Fund's objectives.

The Trustee's policy is to distribute the Fund's annual incoming resources, with the exception of donations which are given on the condition that they are used to increase the Fund's capital base.

The Fund reported a net decrease in funds for the year of £137,779, including a gain on investments. As shown on page 10, at 31 December 2022 the free unrestricted reserves were £831,657 and the restricted funds were £950.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

The Trustee has considered the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in determining its donations policy. The Trustee considers that all of the aims and objectives detailed in this report are there in order to benefit the public and that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

In preparing these financial statements, the Trustee is required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Fund's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

By order of the Trustee



A. G. King
Master

L. C. James
Clerk

29 March 2023

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The City of London Solicitors' Company Charitable Fund (the 'Fund') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of charities committee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS'
COMPANY CHARITABLE FUND

Use of our report

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Fund and the Fund's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London
29 March 2023

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the Charitable Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total unrestricted & restricted funds £	2021 Total unrestricted & restricted funds £
Income and endowments			
Donations and legacies	3	46,897	56,929
Investment income	9	20,826	19,771
Interest receivable and similar income		211	-
Total income		67,934	76,700
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs	4	6,866	6,018
Administrative fees		165	154
		7,031	6,172
<i>Expenditure on charitable activities:</i>			
Prizes awarded	6	2,061	1,542
Grants	7	40,359	34,943
		42,420	36,485
Total expenditure		49,451	42,657
Net income for the year before investment losses or gains		18,483	34,043
Net gains on investments	9	(151,262)	90,364
Net income and movement in funds		(132,779)	124,407
Fund balance brought forward at 1 January 2022		970,386	845,979
Fund balance carried forward at 31 December 2022		837,607	970,386

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

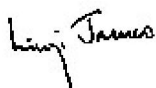
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	713,798	872,433
Current assets			
Debtors	10	8,343	14,318
Cash at bank and in hand		128,466	104,385
		136,809	118,703
Creditors: amounts falling due within one year	11	(13,000)	(20,750)
Net current assets		123,809	97,953
Total assets less current liabilities		837,607	970,386
Net assets		837,607	970,386
Funds:			
Unrestricted funds	13	836,657	970,083
Restricted funds	13	950	303
Total Funds		837,607	970,386

The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustee on 29 March 2023 and were signed on its behalf by:



A. G. King
Master



L. C. James
Clerk

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Fund's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Donated services

Donated professional services are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Fund of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the Fund which is the amount the Fund would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in the period of receipt.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 8.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs in proportion to the amount expended on each class of charitable activities. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.9 Heritage assets

The Fund holds part of a historic book collection which was received as a bequest. The collection is being held and maintained for its contribution to knowledge and culture and is considered to be a heritage asset. The Trustee considers that the cost of obtaining a valuation of the collection would outweigh the additional benefit derived by users of the financial statements in assessing the Trustee's stewardship of the Fund's assets and therefore the collection is not capitalised within the Fund's financial statements.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.11 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.12 Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.13 Foreign currency translation

The Fund's functional and presentation currency is the pound sterling.

1.14 Taxation

H. M. Revenue & Customs has granted the Fund charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, gifts and deeds of covenant

	2022	2021
	£	£
Donations including gift aid	32,910	38,779
Poor box	349	110
Donated services	8,116	7,018
Donations from the City of London Solicitors' Company	5,522	11,022
	<u>46,897</u>	<u>56,929</u>

Donated services include the audit fee and fees relating to investment management.

Donations including gift aid include £647 (2021: £773) given for restricted purposes.

4. Investment management fees

The City of London Solicitors' Company bears the majority of the annual cost in respect of the management of the Fund's investment portfolio. The value of this service to the Fund was £6,866 (2021: £6,018) and is recognised within incoming resources as a donation, and an equivalent charge within the cost of raising funds.

5. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2021: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2021: £nil).

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Prizes awarded

	2022	2021
	£	£
Company prize	1,000	750
Wig and Pen prize	1,000	750
	2,000	1,500
Allocated costs (note 8)	61	42
	2,061	1,542

7. Grants

	2022	2021
	£	£
Haringey Law Centre	-	1,235
Solicitors Benevolent Association	2,500	2,500
Lord Mayor's Appeal	3,500	2,300
Personal Support Unit	2,500	2,000
71 Cadet Detachment	245	-
Clowns in the Sky	2,000	-
Crown & Manor Club	2,000	-
Mansion House Scholarship Scheme	1,000	1,000
IPSEA	2,000	-
Sheriffs & Recorder Fund	1,000	750
Royal British Legion	750	750
ABF The Soldiers Charity Current Operation Fund	750	500
Tower of London Choral foundation	750	750
Free Representation Unit	-	1,500
Independent Provider of Special Education Advice (IPSEA)	-	1,500
LawWorks	-	1,500
Only Connect	-	1,500
React (Rapid Effective Assistance for Children with potentially Terminal illness)	-	1,000
Clapton Common Boys Club	-	1,500
Drama Expressions for Children	-	1,500
Happy Days Children's Charity	-	700
Tower Hamlets Parents Centre	-	1,500
Social Welfare Solicitor Qualification Fund (see note 14)	11,000	10,000
United Guild Services	175	-
Disasters Emergency Fund	2,000	-
Miracles	1,500	-
Refugee Law Clinic	2,000	-
Friends of Chelease Children's Hospital	2,000	-
Suited & Booted Centre Ltd	1,500	-
	39,170	33,985
Allocated costs (note 8)	1,189	958
	40,359	34,943

Grants awarded include £nil (2021: £1,235) given for restricted purposes.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Grants (continued)

Analysis of grants to institutions:

	2022	2021
	£	£
Health, welfare and advice	33,675	28,435
Education and training	1,245	2,500
Music and the Arts	750	750
Lord Mayor's Appeal	3,500	2,300
Allocated costs (note 8)	1,189	958
	40,359	34,943

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

8. Allocation of governance and support costs

	Raising Funds 2022 £	Prizes 2022 £	Grants 2022 £	Total 2022 £
Administrative fees	165	-	-	165
Audit fee (donated service)	-	61	1,189	1,250
Function/activity total	165	61	1,189	1,415

	Raising Funds 2021 £	Prizes 2021 £	Grants 2021 £	Total 2021 £
Administrative fees	154	-	-	154
Audit fee (donated service)	-	42	958	1,000
Function/activity total	154	42	958	1,154

9. Investments

	Cost 2022 £	Fair value 2022 £	Cost 2021 £	Fair value 2021 £
Brought forward	406,576	872,433	372,905	781,664
Additions	36,083	36,083	50,466	50,466
Disposals	(24,558)	(43,456)	(16,795)	(50,061)
Net gain on revaluation	-	(151,262)	-	90,364
Carried forward	418,101	713,798	406,576	872,433

Disposals at cost include £19,962 (2021: £nil) and disposals at fair value include £18,555 (2021: £nil) relating to bonds that matured during the year.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Investments (continued)

Investments held at 31 December 2022 comprise:

	Holding No. shares	Cost £	Fair value £	Income £
Murray Income Trust Plc 25p ord	7,440	14,243	62,682	2,678
M & G Equities Investment Fund for Charities (Charifund) Income Units	2,630	9,994	38,648	2,183
Law Debenture Corp 5p ord	11,500	29,879	88,895	3,421
Mercantile Investments 25p ord	21,500	23,213	41,345	1,484
Bankers Investment Trust	77,000	30,621	76,346	1,754
For & Col Inv Trust 25p ord	7,604	32,051	68,664	915
Scot Mort Inv Tst Ord 25p ord	8,475	18,544	61,266	311
City of London Inv Ord GBP 0.25	17,600	74,262	72,204	3,485
Witan Investment Trust Ord GBP 0.05	34,000	55,034	75,225	1,945
Lowland Inv.co Ord GBP 0.25	16,000	16,142	19,160	976
Henderson Euro Foc Ord GBP 0.50	19,250	20,056	28,442	683
A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	-	-	-	656
Smithson Inv Trust Ord GBP 0.01	3,430	49,610	44,899	-
Polar Cap Tech Tst GBP0.25	845	19,367	14,644	-
Polar Cap Global Financials Tst GBP0.05	14,000	25,085	21,378	335
As at 31 December 2022		418,101	713,798	20,826
As at 31 December 2021		406,575	872,433	19,771

Investments are financial assets measured at fair value through the Statement of Financial Activities.

Income includes interest of £656 (2021: £1,287) and dividends of £20,171 (2021: £18,484)

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Debtors

	2022	2021
	£	£
Amounts due from the City of London Solicitors' Company	8,343	14,318

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Wig and Pen Prize	-	750
Donations	13,000	-
Haringey Law Centre	-	10,000
Social Welfare Solicitor Qualification Fund (see note 14)	-	10,000
	13,000	20,750

12. Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	713,798	872,433

13. Funds

	Restricted Funds	Unrestricted funds	Total
	£	£	£
At 1 January 2022	303	970,083	970,386
Income and endowments	647	67,287	67,934
Costs of raising funds	-	(7,031)	(7,031)
Expenditure on charitable activities	-	(42,420)	(42,420)
Gains on investments	-	(151,262)	(151,262)
At 31 December 2022	950	836,657	837,607

There is one restricted fund for the Haringey Law Centre.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Related party transactions

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust ("CSET").

During the year it was agreed that a grant of £11,000 (2021 - £10,000) would be made to CSET, for use in its Social Welfare Solicitor Qualification Fund project. This grant was paid before the year end.

Accounts

**THE CITY OF LONDON SOLICITORS' COMPANY
CHARITABLE FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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Notes to the financial statements	11

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

FUND INFORMATION

Trustee	The City of London Solicitors' Company The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are: <table><tr><td>Master:</td><td>R. S. K. Bell</td></tr><tr><td>Senior Warden:</td><td>A. G. King</td></tr><tr><td>Junior Warden:</td><td>S. de Gay</td></tr><tr><td>Chairman of the Charities Committee:</td><td>A. J. C. Collett</td></tr><tr><td>Clerk:</td><td>L. C. James</td></tr></table>	Master:	R. S. K. Bell	Senior Warden:	A. G. King	Junior Warden:	S. de Gay	Chairman of the Charities Committee:	A. J. C. Collett	Clerk:	L. C. James
Master:	R. S. K. Bell										
Senior Warden:	A. G. King										
Junior Warden:	S. de Gay										
Chairman of the Charities Committee:	A. J. C. Collett										
Clerk:	L. C. James										
Charity number	249037										
Address	4 College Hill, London, EC4R 2RB.										
Website	www.citysolicitors.org/charity/the-clsc-charitable-fund										
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.										
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.										
Investment advisors	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN.										

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents its report together with the financial statements of the Fund for the year ended 31 December 2021. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The trust deed defines the Fund's objects as being:

"To obtain, accumulate and apply funds for any charitable object."

The Fund receives contributions from its members and income from its investments and supports other charities, principally with a legal or a City of London connection, and awards prizes.

The officers of the Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, and in planning future activities and setting the donation making policy for the year.

Achievements and performance

The Charitable Fund has continued with its programme of giving annual grants to a number of charities. It has given a range of one-off grants to charities and good causes during the year. All the beneficiaries have either a legal link or are linked to the City of London or its neighbouring areas. During 2021 the Fund made one-off donations and continued to pay the instalments falling due in respect of a grant of £30,000 made in 2019 in support of the Haringey Law Centre in relation to its Dealing with Debt project.

In all cases the grants have provided much needed support to assist the various organisations in meeting their objectives.

Financial review

The Charitable Fund has continued to pursue its objects making grants and awarding prizes. During the year the Fund made grants of £33,985 and awarded prizes of £1,500.

The policy of the Fund is to make grants to other charities, principally with a legal or a City of London connection. An analysis of the grants made is given below (further details are given in note 7 to the financial statements):

	2021 £	2020 £
Health, welfare and advice	28,435	22,571
Education and training	2,500	1,000
Music and the arts	750	-
Lord Mayor's appeal	2,300	2,300
	33,985	25,871

Each year the Lord Mayor holds an appeal in support of a range of charities. From 2017 to 2021 the charities being supported are: Samaritans, Place2Be, OnSide Youth Zones and the Duke of Edinburgh's Award. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Fund is administered by the City of London Solicitors' Company and is constituted as a charity under a trust deed dated 24 November 1965. The Trustee has the power to appoint other Trustees under the Trust deed.

The Charities Committee reviews applications for support and recommends, in accordance with the guidelines laid down by the Trustee, to the General Purposes Committee of the Trustee Company which applications to support. The General Purposes Committee then meets to consider which applications to support and the amount of support to provide. The recommendation of the General Purposes Committee is then put before a meeting of the Court of the Trustee Company for approval.

Plans for future periods

The Fund aims to continue to support other charities, principally with a legal or a City of London connection and award prizes.

Connected charities

The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

Investment policy

The Trustee's investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustee in accordance with the Fund's objects. The Trustee believes that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Fund and should provide some protection against inflation.

A regular review of the investments is undertaken by the Investment Committee of the Trustee Company to compare the performance of various assets against benchmarks agreed between the Trustee and its advisors.

Risk management

The Trustee has assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserve policy

The Trustee has examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Fund to generate sufficient investment income for the Fund to continue the range of charitable giving that it currently undertakes. The Trustee regularly reviews the level of reserves of the Fund to ensure that they are adequate to fulfil the Fund's objectives.

The Trustee's policy is to distribute the Fund's annual incoming resources, with the exception of donations which are given on the condition that they are used to increase the Fund's capital base.

The Fund reported a net increase in funds for the year of £113,407, including a gain on investments. As shown on page 10, at 31 December 2021 the free unrestricted reserves were £959,083 and the restricted funds were £303.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Public benefit

The Trustee has considered the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in determining its donations policy. The Trustee considers that all of the aims and objectives detailed in this report are there in order to benefit the public and that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

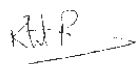
In preparing these financial statements, the Trustee is required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

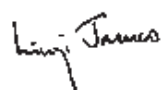
The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Fund's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

By order of the Trustee



R. S. K. Bell
Master



L. C. James
Clerk

31 March 2022

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The City of London Solicitors' Company Charitable Fund (the 'Fund') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of charities committee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Use of our report

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Fund and the Fund's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors
London
31 March 2022

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the Charitable Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Total unrestricted & restricted funds £	2020 Total unrestricted & restricted funds £
Income and endowments			
Donations and legacies	3	56,929	46,567
Investment income	9	19,771	20,195
Interest receivable and similar income		-	6
Total income		76,700	66,768
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs	4	6,018	4,767
Administrative fees		154	112
		6,172	4,879
<i>Expenditure on charitable activities:</i>			
Prizes awarded	6	1,542	1,555
Grants	7	34,943	26,816
		36,485	28,371
Total expenditure		42,657	33,250
Net income for the year before investment losses or gains		34,043	33,518
Net gains on investments	9	90,364	74,063
Net income and movement in funds		124,407	107,581
Fund balance brought forward at 1 January 2021		845,979	738,398
Fund balance carried forward at 31 December 2021		970,386	845,979

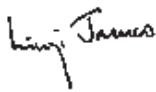
THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	872,433	781,664
Current assets			
Debtors	10	14,318	14,748
Cash at bank and in hand		104,385	78,817
		118,703	93,565
Creditors: amounts falling due within one year	11	(20,750)	(19,250)
Net current assets		97,953	74,315
Total assets less current liabilities		970,386	855,979
Creditors: amounts falling due after more than one year	12	-	(10,000)
Net assets		970,386	845,979
Funds:			
Unrestricted funds	14	970,083	845,214
Restricted funds	14	303	765
Total Funds		970,386	845,979

The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustee on 31 March 2022 and were signed on its behalf by:


R. S. K. Bell
Master


L. C. James
Clerk

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Fund's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.3 Donated services

Donated professional services are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Fund of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the Fund which is the amount the Fund would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in the period of receipt.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 8.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs in proportion to the amount expended on each class of charitable activities. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.9 Heritage assets

The Fund holds part of a historic book collection which was received as a bequest. The collection is being held and maintained for its contribution to knowledge and culture and is considered to be a heritage asset. The Trustee considers that the cost of obtaining a valuation of the collection would outweigh the additional benefit derived by users of the financial statements in assessing the Trustee's stewardship of the Fund's assets and therefore the collection is not capitalised within the Fund's financial statements.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.11 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.12 Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.13 Foreign currency translation

The Fund's functional and presentation currency is the pound sterling.

1.14 Taxation

H. M. Revenue & Customs has granted the Fund charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, gifts and deeds of covenant

	2021	2020
	£	£
Donations including gift aid	38,779	28,915
Poor box	110	285
Donated services	7,018	5,767
Donations from the City of London Solicitors' Company	11,022	11,600
	<u>56,929</u>	<u>46,567</u>

Donated services include the audit fee and fees relating to investment management.

Donations including gift aid include £773 (2020: £5,011) given for restricted purposes.

4. Investment management fees

The City of London Solicitors' Company bears the majority of the annual cost in respect of the management of the Fund's investment portfolio. The value of this service to the Fund was £6,018 (2020: £4,767) and is recognised within incoming resources as a donation, and an equivalent charge within the cost of raising funds.

5. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2020: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2020: £nil).

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Prizes awarded

	2021 £	2020 £
Company prize	750	750
Wig and Pen prize	750	750
	<u>1,500</u>	<u>1,500</u>
Allocated costs (note 8)	42	55
	<u>1,542</u>	<u>1,555</u>

7. Grants

	2021 £	2020 £
Haringey Law Centre	1,235	9,246
Solicitors Benevolent Association	2,500	2,500
Lord Mayor's Appeal	2,300	2,300
Personal Support Unit	2,000	2,000
Grove Adventure Playground	-	2,000
Young & Inspired	-	2,000
Livery Kitchen Project	-	2,000
Mansion House Scholarship Scheme	1,000	1,000
Prisoner Pen Friends	-	1,000
Sheriffs & Recorder Fund	750	750
Royal British Legion	750	750
ABF The Soldiers Charity Current Operation Fund	500	500
Tower of London Choral foundation	750	-
Free Representation Unit	1,500	-
Independent Provider of Special Education Advice (IPSEA)	1,500	-
LawWorks	1,500	-
Only Connect	1,500	-
React (Rapid Effective Assistance for Children with potentially Terminal illness)	1,000	-
Clapton Common Boys Club	1,500	-
Drama Expressions for Children	1,500	-
Happy Days Children's Charity	700	-
Tower Hamlets Parents Centre	1,500	-
Social Welfare Solicitor Qualification Fund (see note 15)	10,000	-
United Guild Services	-	(175)
	<u>33,985</u>	<u>25,871</u>
Allocated costs (note 8)	958	945
	<u>34,943</u>	<u>26,816</u>

Grants awarded include £1,235 (2020: £4,246) given for restricted purposes.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Grants (continued)

Analysis of grants to institutions:

	2021	2020
	£	£
Health, welfare and advice	28,435	22,571
Education and training	2,500	1,000
Music and the Arts	750	-
Lord Mayor's Appeal	2,300	2,300
Allocated costs (note 8)	958	945
	34,943	26,816

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

8. Allocation of governance and support costs

	Raising Funds 2021 £	Prizes 2021 £	Grants 2021 £	Total 2021 £
Administrative fees	154	-	-	154
Audit fee (donated service)	-	42	958	1,000
Function/activity total	154	42	958	1,154

	Raising Funds 2020 £	Prizes 2020 £	Grants 2020 £	Total 2020 £
Administrative fees	112	-	-	112
Audit fee (donated service)	-	55	945	1,000
Function/activity total	112	55	945	1,112

9. Investments

	Cost 2021 £	Fair value 2021 £	Cost 2020 £	Fair value 2020 £
Brought forward	372,905	781,664	347,608	704,685
Additions	50,466	50,466	33,311	33,311
Disposals	(16,795)	(50,061)	(8,014)	(30,395)
Net gain on revaluation	-	90,364	-	74,063
Carried forward	406,576	872,433	372,905	781,664

As at the date of signing of these financial statements the fair value of the investments had fallen to approximately £800,000.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Investments (continued)

Investments held at 31 December 2021 comprise:

	Holding No. shares	Cost £	Fair value £	Income £
Murray Income Trust Plc 25p ord	7,440	14,243	68,485	2,247
M & G Equities Investment Fund for Charities (Charifund) Income Units	2,630	9,994	40,928	1,946
Law Debenture Corp 5p ord	11,500	29,879	91,828	3,249
Mercantile Investments 25p ord	21,500	23,213	57,835	1,441
Bankers Investment Trust	77,000	30,621	94,787	1,669
For & Col Inv Trust 25p ord	6,297	21,053	58,373	775
Scot Mort Inv Tst Ord 25p ord	10,575	23,139	141,546	352
City of London Inv Ord GBP 0.25	17,600	74,262	69,300	3,370
Witan Investment Trust Ord GBP 0.05	34,000	55,034	85,595	1,873
Lowland Inv.co Ord GBP 0.25	1,600	16,142	21,280	960
3.75% Treasury Stock 2021	-	-	-	412
Henderson Euro Foc Ord GBP 0.50	1,925	20,056	31,329	603
A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	18,400	19,962	18,921	874
Smithson Inv Trust Ord GBP 0.01	3,430	49,610	69,200	-
Polar Cap Tech Tst GBP0.25	845	19,367	23,026	-
As at 31 December 2021		406,575	872,433	19,771
As at 31 December 2020		372,905	781,664	20,195

Investments are financial assets measured at fair value through the Statement of Financial Activities.

Income includes interest of £1,287 (2020: £1,070) and dividends of £18,484 (2020: £19,125)

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Debtors

	2021 £	2020 £
Amounts due from the City of London Solicitors' Company	14,318	14,748

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Wig and Pen Prize	750	1,500
Company Prize	-	750
Donations	-	7,000
Haringey Law Centre	10,000	10,000
Social Welfare Solicitor Qualification Fund (see note 15)	10,000	-
	20,750	19,250

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Haringey Law Centre	-	10,000

13. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	872,433	781,664

14. Funds

	Restricted Funds £	Unrestricted funds £	Total £
At 1 January 2021	765	845,214	845,979
Income and endowments	773	64,927	65,700
Costs of raising funds	-	(6,172)	(6,172)
Expenditure on charitable activities	(1,235)	(35,250)	(36,485)
Gains on investments	-	90,364	90,364
At 31 December 2021	303	959,083	959,386

There is one restricted fund for the Haringey Law Centre.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Related party transactions

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust ("CSET").

During the year it was agreed that a grant of £10,000 would be made to CSET, for use in its Social Welfare Solicitor Qualification Fund project. This grant is included in creditors at the year end.

Accounts

**THE CITY OF LONDON SOLICITORS' COMPANY
CHARITABLE FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020**

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

FUND INFORMATION

Trustee	The City of London Solicitors' Company The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are: <table><tr><td>Master:</td><td>R. S. K. Bell</td></tr><tr><td>Senior Warden:</td><td>A. G. King</td></tr><tr><td>Junior Warden:</td><td>S. de Gay</td></tr><tr><td>Chairman of the Charities Committee:</td><td>A. J. C. Collett</td></tr><tr><td>Clerk:</td><td>L. C. James</td></tr></table>	Master:	R. S. K. Bell	Senior Warden:	A. G. King	Junior Warden:	S. de Gay	Chairman of the Charities Committee:	A. J. C. Collett	Clerk:	L. C. James
Master:	R. S. K. Bell										
Senior Warden:	A. G. King										
Junior Warden:	S. de Gay										
Chairman of the Charities Committee:	A. J. C. Collett										
Clerk:	L. C. James										
Charity number	249037										
Address	4 College Hill, London, EC4R 2RB.										
Website	www.citysolicitors.org/charity/the-clsc-charitable-fund										
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.										
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.										
Investment advisors	Investec Wealth and Investment Limited, 30 Gresham Street, London, EC2V 7QN.										

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee presents its report together with the financial statements of the Fund for the year ended 31 December 2020. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

The trust deed defines the Fund's objects as being:

"To obtain, accumulate and apply funds for any charitable object."

The Fund receives contributions from its members and income from its investments and supports other charities, principally with a legal or a City of London connection, and awards prizes.

The officers of the Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives, and in planning future activities and setting the donation making policy for the year.

Achievements and performance

The Charitable Fund has continued with its programme of giving annual grants to a number of charities. It has given a range of one-off grants to charities and good causes during the year. All the beneficiaries have either a legal link or are linked to the City of London or its neighbouring areas. During 2020 the Fund made one-off donations and continued to pay the instalments falling due in respect of a grant of £30,000 made in 2019 in support of the Haringey Law Centre in relation to its Dealing with Debt project.

In all cases the grants have provided much needed support to assist the various organisations in meeting their objectives.

Financial review

The Charitable Fund has continued to pursue its objects making charitable donations and awarding prizes. During the year the Fund made charitable donations of £25,871 and awarded prizes of £1,500.

The policy of the Fund is to make donations to other charities, principally with a legal or a City of London connection. An analysis of the donations made is given below (further details are given in note 7 to the financial statements):

	2020 £	2019 £
Health, welfare and advice	22,571	46,325
Education and training	1,000	3,025
Music and the arts	-	750
Lord Mayor's appeal	2,300	2,300
	25,871	52,400

Each year the Lord Mayor holds an appeal in support of a range of charities. From 2017 to 2020 the charities being supported are: Samaritans, Place2Be, OnSide Youth Zones and the Duke of Edinburgh's Award. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Fund is administered by the City of London Solicitors' Company and is constituted as a charity under a trust deed dated 24 November 1965. The Trustee has the power to appoint other Trustees under the Trust deed.

The Charities Committee reviews applications for support and recommends, in accordance with the guidelines laid down by the Trustee, to the General Purposes Committee of the Trustee Company which applications to support. The General Purposes Committee then meets to consider which applications to support and the amount of support to provide. The recommendation of the General Purposes Committee is then put before a meeting of the Court of the Trustee Company for approval.

Plans for future periods

The Fund aims to continue to support other charities, principally with a legal or a City of London connection and award prizes.

Connected charities

The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

Investment policy

The Trustee's investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustee in accordance with the Fund's objects. The Trustee believes that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Fund and should provide some protection against inflation.

A regular review of the investments is undertaken by the Investment Committee of the Trustee Company to compare the performance of various assets against benchmarks agreed between the Trustee and its advisors.

Risk management

The Trustee has assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserve policy

The Trustee has examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Fund to generate sufficient investment income for the Fund to continue the range of charitable giving that it currently undertakes. The Trustee regularly reviews the level of reserves of the Fund to ensure that they are adequate to fulfil the Fund's objectives.

The Trustee's policy is to distribute the Fund's annual incoming resources, with the exception of donations which are given on the condition that they are used to increase the Fund's capital base.

The Fund reported a net increase in funds for the year of £107,581, including a gain on investments. As shown on page 10, at 31 December 2020 the free unrestricted reserves were £845,214 and the restricted funds were £765.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit

The Trustee has considered the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in determining its donations policy. The Trustee considers that all of the aims and objectives detailed in this report are there in order to benefit the public and that it has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

In preparing these financial statements, the Trustee is required to:

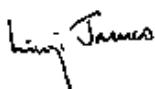
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Fund's trust deed. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Fund's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

By order of the Trustee

R. S. K. Bell
Master



L. C. James
Clerk

18 March 2021

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The City of London Solicitors' Company Charitable Fund (the 'Fund') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**INDEPENDENT AUDITORS' REPORT TO TRUSTEE OF THE CITY OF LONDON SOLICITORS'
COMPANY CHARITABLE FUND**

Use of our report

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Fund and the Fund's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors

London

18 March 2021

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the Charitable Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total unrestricted & restricted funds £	2019 Total unrestricted funds £
Income and endowments			
Donations and legacies	3	46,567	36,798
Investment income	9	20,195	19,430
Interest receivable and similar income		6	42
Total income		66,768	56,270
Expenditure			
<i>Costs of raising funds:</i>			
Investment management costs	4	4,767	4,637
CAF fees		112	102
		4,879	4,739
<i>Expenditure on charitable activities:</i>			
Prizes awarded	6	1,555	1,528
Donations	7	26,816	53,372
		28,371	54,900
Total expenditure		33,250	59,639
Net income/(expenditure) for the year before investment losses or gains		33,518	(3,369)
Net gains on investments	9	74,063	119,970
Net income and movement in funds		107,581	116,601
Fund balance brought forward at 1 January 2020		738,398	621,797
Fund balance carried forward at 31 December 2020		845,979	738,398

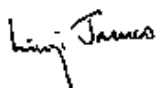
THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	781,664	704,685
Current assets			
Debtors	10	14,748	2,784
Cash at bank and in hand		78,817	61,679
		93,565	64,463
Creditors: amounts falling due within one year	11	(19,250)	(10,750)
Net current assets		74,315	53,713
Total assets less current liabilities		855,979	758,398
Creditors: amounts falling due after more than one year	12	(10,000)	(20,000)
Net assets		845,979	738,398
Funds:			
Unrestricted funds	14	845,214	738,398
Restricted funds	14	765	-
Total Funds		845,979	738,398

The financial statements on pages 9 to 19 were approved and authorised for issue by the Trustee on 18 March 2021 and were signed on its behalf by:

R. S. K. Bell
Master



L. C. James
Clerk

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Fund's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received.

1.3 Donated services

Donated professional services are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Fund of the item is probable and the economic benefit can be measured reliably. On receipt, donated professional services are recognised on the basis of the value of the gift to the Fund which is the amount the Fund would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in the period of receipt.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 8.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

1.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.9 Heritage assets

The Fund holds part of a historic book collection which was received as a bequest. The collection is being held and maintained for its contribution to knowledge and culture and is considered to be a heritage asset. The Trustee considers that the cost of obtaining a valuation of the collection would outweigh the additional benefit derived by users of the financial statements in assessing the Trustee's stewardship of the Fund's assets and therefore the collection is not capitalised within the Fund's financial statements.

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.12 Financial instruments

The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.13 Foreign currency translation

Functional and presentation currency

The Fund's functional and presentation currency is the pound sterling.

1.14 Taxation

H. M. Revenue & Customs has granted the Fund charity exemption and thus it is exempt from taxation.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Donations, gifts and deeds of covenant

	2020	2019
	£	£
Donations including gift aid	28,915	30,201
Poor box	285	665
Donated services	5,767	5,637
Donations from the City of London Solicitors' Company	11,600	295
	<u>46,567</u>	<u>36,798</u>

Donated services include the audit fee and fees relating to investment management.

Donations including gift aid include £5,011 (2019: £nil) given for restricted purposes.

4. Investment management fees

The City of London Solicitors' Company bears the majority of the annual cost in respect of the management of the Fund's investment portfolio. The value of this service to the Fund was £4,767 (2019: £4,637) and is recognised within incoming resources as a donation, and an equivalent charge within the cost of raising funds.

5. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2019: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2019: £nil).

6. Prizes awarded

	2020	2019
	£	£
Company prize	750	750
Wig and Pen prize	750	750
	<u>1,500</u>	<u>1,500</u>
Allocated costs (note 8)	55	28
	<u>1,555</u>	<u>1,528</u>

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Donations

	2020	2019
	£	£
Haringey Law Centre	9,246	30,000
Solicitors Benevolent Association	2,500	2,500
Lord Mayor's Appeal	2,300	2,300
Personal Support Unit	2,000	1,800
Grove Adventure Playground	2,000	-
Young & Inspired	2,000	-
Livery Kitchen Project	2,000	-
Mansion House Scholarship Scheme	1,000	1,000
Prisoner Pen Friends	1,000	-
Sheriffs & Recorder Fund	750	1,000
Royal British Legion	750	750
ABF The Soldiers Charity Current Operation Fund	500	500
Only Connect	-	1,500
Chaos Theory Charity	-	1,500
Why Me?	-	1,500
Women's Trust	-	1,500
Cerebra	-	1,400
Tower Hamlets Education and Business Partnership	-	1,275
Crossroads Counselling	-	1,200
Keen London	-	1,000
Tower of London Choral foundation	-	750
71 Cadet Detachment – London Irish Rifles	-	750
United Guild Services	(175)	175
	25,871	52,400
Allocated costs (note 8)	945	972
	26,816	53,372

Donations awarded include £4,246 (2019: £nil) given for restricted purposes.

Analysis of donations to institutions:

Health, welfare and advice	22,571	46,325
Education and training	1,000	3,025
Music and the Arts	-	750
Lord Mayor's Appeal	2,300	2,300
Allocated costs (note 8)	945	972
	26,816	53,372

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.thelordmayorsappeal.org.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Allocation of governance and support costs

	Total allocated £	Governance related £	Other support costs £
CAF charges	112	-	112
Audit fee (donated service)	1,000	1,000	-
Total	<u>1,112</u>	<u>1,000</u>	<u>112</u>

These have been allocated as follows:

	2020 £	2019 £
Expenditure on raising funds	112	102
Expenditure on charitable activities – prizes (note 6)	55	28
Expenditure on charitable activities – donations (note 7)	945	972
Total	<u>1,112</u>	<u>1,102</u>

9. Investments

	Cost 2020 £	Fair value 2020 £	Cost 2019 £	Fair value 2019 £
Brought forward	347,608	704,685	338,970	575,112
Additions	33,311	33,311	19,539	19,539
Disposals	(8,014)	(30,395)	(10,901)	(9,936)
Net gain on revaluation	-	74,063	-	119,970
Carried forward	<u>372,905</u>	<u>781,664</u>	<u>347,608</u>	<u>704,685</u>

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Investments (continued)

Investments held at 31 December 2020 comprise:

	Holding No. shares	Cost £	Fair value £	Income £
Murray Income Trust Plc 25p ord	7,440	14,243	61,678	2,868
M & G Equities Investment Fund for Charities (Charifund) Income Units	2,630	9,994	36,099	1,762
Law Debenture Corp 5p ord	11,500	29,879	79,293	3,726
Mercantile Investments 25p ord	21,500	23,213	53,159	1,419
Bankers Investment Trust	7,700	30,621	84,700	1,653
For & Col Inv Trust 25p ord	6,297	21,053	49,526	730
Scot Mort Inv Tst Ord 25p ord	12,950	15,376	157,148	429
City of London Inv Ord GBP 0.25	17,600	74,262	65,120	2,988
Witan Investment Trust Ord GBP 0.05	34,000	55,034	78,115	1,987
Lowland Inv.co Ord GBP 0.25	1,600	16,142	19,160	960
3.75% Treasury Stock 2021	11,000	12,937	11,290	413
Henderson Euro Foc Ord GBP 0.50	1,925	20,056	27,913	603
A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	18,400	19,962	19,555	657
Smithson Inv Trust Ord GBP 0.01	2,270	30,133	38,908	-
As at 31 December 2020		372,905	781,664	20,195
As at 31 December 2019		347,608	704,685	19,430

Investments are financial assets measured at fair value through the Statement of Financial Activities.

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Debtors

	2020	2019
	£	£
Amounts due from the City of London Solicitors' Company	14,748	2,784

11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Wig and Pen Prize	1,500	750
Company Prize	750	-
Donations	7,000	-
Haringey Law Centre	10,000	10,000
	19,250	10,750

12. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Haringey Law Centre	10,000	20,000

13. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	781,664	704,685

14. Funds

	Restricted Funds	Unrestricted funds	Total
	£	£	£
At 1 January 2020	-	738,398	738,398
Net movement in funds in year	765	106,816	107,581
At 31 December 2020	765	845,214	845,979

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Funds (continued)

Analysis of movements in unrestricted funds

As at 1 January 2020 there were unrestricted funds of £738,398. During the year there has been income and endowments of £61,757, costs of raising funds of £4,879, expenditure on charitable activities of £24,125 and gains on investments of £74,063. The carried forward balance at 31 December 2020 is £845,214.

During the prior year all movements related to unrestricted funds.

Analysis of movements in restricted funds

There is one restricted fund for the Haringey Law Centre.

As at 1 January 2020 there were restricted funds of £nil. During the year there has been income and endowments of £5,011, costs of raising funds of £nil and expenditure on charitable activities of £4,246. The carried forward balance at 31 December 2020 is £765.

There were no restricted funds in the prior year.

15. Related party transactions

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City Solicitors' Educational Trust.

The Trustee considers that there are no related party transactions requiring additional disclosure.



Certificate of Completion

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