
**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

CONTENTS

| | Page |
|--|------|
| Fund information | 1 |
| 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 | <p>The City of London Solicitors' Company</p> <p>The officers of the Trustee, who are subject to election by the Court of the City of London Solicitors' Company, are:</p> <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:

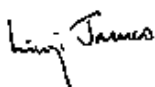
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 |

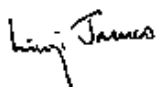
THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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 |

THE CITY OF LONDON SOLICITORS' COMPANY CHARITABLE FUND

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

| | |
|-----------------------|--|
| Document Title: | CLSC Charitable Fund 2020 Accounts FINAL.pdf |
| Reference ID: | 7QNTLN |
| Digital Signature ID: | 610A2A3634027C560ED23314CF8E73423262FAD3 |
| Document Pages: | 22 (Including certificate) |

| Security Events | Status | Timestamp (UTC) | I.P. Address |
|--------------------------------|----------|------------------|---------------|
| Auditor Account Authentication | Complete | 2021-06-07 15:14 | 86.191.253.96 |
| Hashed/Encrypted Document | Complete | 2021-06-07 15:23 | 86.191.253.96 |
| Signer Account Authentication | Complete | 2021-06-07 15:29 | 31.125.192.94 |
| Hashed/Encrypted Signature | Complete | 2021-06-07 15:52 | 31.125.192.94 |

| User Audit Trail | User | Timestamp (UTC) | I.P. Address |
|------------------|-----------------------------|------------------|---------------|
| Request Created | jlowden@fwsr.com | 2021-06-07 15:23 | 86.191.253.96 |
| Document Signed | clerk@citysolicitors.org.uk | 2021-06-07 15:52 | 31.125.192.94 |