

CLSG BURSARY AND AWARDS FUND

England & Wales · Charity number 276251

Details

Other names	CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND, CITY OF LONDON SCHOOL FOR GIRLS; BURSARY FUND
Status	Registered
Legal form	Other
Registered	1978-08-09
Register	View on the Charity Commission register

Contact

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City Of London Corporation
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Activities

Objects: THE OBJECT OF THE CHARITY IS THE PROMOTION OF EDUCATION (INCLUDING PHYSICAL TRAINING) BY THE PROVISION OF;(1) BURSARIES AND OTHER FORMS OF FINANCIAL ASSISTANCE FOR FEES AND/ OR OTHER COSTS INCURRED THROUGH ATTENDANCE AT THE SCHOOL TO ENABLE PUPILS (AND PROSPECTIVE PUPILS WHO HAVE BEEN OFFERED A PLACE AT THE SCHOOL) TO FURTHER THEIR EDUCATION AT THE SCHOOL; AND(2) SCHOLARSHIPS, PRIZES OR OTHER SUITABLE REWARDS OR MARKS OF DISTINCTION TO PUPILS AND FORMER PUPILS OF THE SCHOOL AND PUPILS OF OTHER SCHOOLS WITH WHOM THE SCHOOL HAS COOPERATED UNDER THIS SCHEME.

Activities: THE OBJECTIVE OF THIS TRUST IS TO CONTRIBUTE TOWARDS THE FEES PAYABLE TO THE SCHOOL BY PUPILS WHO WOULD BE UNABLE TO CONTINUE EDUCATION AT THE SCHOOL WITHOUT FINANCIAL ASSISTANCE OR WHO WOULD BE UNABLE TO COMMENCE EDUCATION AT THE SCHOOL DESPITE BEING ACCEPTED.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,407,522	£157,188	£6,516,471	0
2024-03-31	£937,577	£1,302,989	£4,894,048	0
2023-03-31	£1,044,218	£1,096,143	£4,789,858	0
2022-03-31	£964,408	£1,005,759	£4,939,432	0
2021-03-31	£935,578	£845,672	£4,842,559	0

Trustees

Name	Role	Appointed
THE CITY OF LONDON CORPORATION		2011-12-06

Linked charities

- WATSON AND BRETT BURSARIES (276251-1)
- CITY OF LONDON OLD GIRLS ASSOCIATION PRIZE FUND (276251-2)
- MISS G M COLTON MEMORIAL FUND (276251-3)
- WOOLLEY MEMORIAL FUND (276251-4)
- CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND (276251-5)

CLSG BURSARY AND AWARDS FUND

England & Wales - Charity number 276251

Accounts

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been completed and recommendations are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code during this review, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis

of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 32.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2023/24: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity’s criteria. The assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, which is part of the City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2024/25 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 31 bursaries were awarded during the year amounting to £25,700 with support costs of £57,521 (2023/24: 57 bursaries were awarded during the year amounting to £1,262,988 with support costs of £38,361). Support costs include the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund.
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2024/25 was to continue to assist children to study various subjects at the School and to assist in further education. In 2024/25, 0 prizes were allocated from this fund amounting to £0 (2023/24: 32 prizes were allocated from this fund amounting to £1,640).

PLANS FOR FUTURE PERIODS

The objective for 2024/25 is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised in principle the merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This is intended to improve the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and, now that the relevant provisions of the Charities Act 2022 came into force on 7 March 2024, the merger is being progressed by the City Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £1,407,522 an overall increase of £469,945 against the previous year (2023/24: £937,577, an overall increase of £106,641 against 22/23).

The key contributor to income was from voluntary income, amounting to £1,197,319 (2023/24: £762,554), an increase against the previous year primarily due to a large

legacy that was received in 2024/25, which by its nature is non-recurrent, along with a more prudent approach to the current accounting policy where donations are recognised only if they were received in the year.

The charity received further notable income from managed investments of £210,203 (2023/24: £175,023).

Expenditure

Total expenditure for the year was £157,188, of which £25,700 was bursary awards with £57,521 for support costs; an overall decrease of £1,145,801 against the previous year (2023/24: total expenditure for the year was £1,302,989, of which £767,127 was bursary awards with £38,361 for support costs).

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £1,622,423 to £6,516,471 as at 31 March 2025 (2023/24: the charity's total funds held increased by £104,190 to £4,894,048). This is largely due to an increase in income in the year.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £210,203 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2023/24: £175,023) and expenditure of £25,700 was met from this fund (2023/24: £767,127). The remaining balance of the fund was £57,521 as at 31 March 2025 (2023/24: £38,361).

Restricted voluntary income of £73,967 was received during 2024/25 (2023/24: £111,639) and was offset by expenditure of £73,967. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £38,361 should be held at present, representing 12 months of external audit fees and staffing and administration costs, which will be subject to annual review. Current free reserves held are within the target range (see note 13).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by a professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following changes in its budget policy, which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

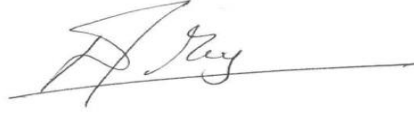
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy

Andrien Meyers, Deputy

Chairman of Finance Committee of
The City of London Corporation

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

29th January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund Incorporating City of London School for Girls Scholarships and Prizes Fund ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 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 opinions

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of charity 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 charity'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.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 gives 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 financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; 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 trustee's responsibilities statement set out on page 9, 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 charity'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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.


In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities' ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, 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 charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

29/01/2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income and endowments from:						
Voluntary income	2	1,123,352	73,967	-	1,197,319	762,554
Investments	3	210,203	-	-	210,203	175,023
Total income		1,333,555	73,967	-	1,407,522	937,577
Expenditure on:						
Charitable activities	4,5	83,221	73,967	-	157,188	1,302,989
Total expenditure		83,221	73,967	-	157,188	1,302,989
Net gains / (losses) on investments	8,9	-	-	371,975	371,975	468,953
Fair Value Movements		114	-	-	114	649
Net income/(expenditure) and net movement in funds	12,13	1,250,448	-	371,975	1,622,423	104,190
Reconciliation of total funds:						
Brought forward		39,009	33,297	4,821,742	4,894,048	4,789,858
Carried forward	12,13	1,289,457	33,297	5,193,717	6,516,471	4,894,048

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8,9	5,537,774	5,165,799
Total fixed assets		5,537,774	5,165,799
Current assets			
Debtors	10	48,546	10,951
Cash at bank and in hand		938,213	128,720
Total current assets		986,759	139,671
Creditors: Amounts falling due within one year	11	(8,062)	(411,422)
Net current assets		978,697	(271,751)
Total net assets		6,516,471	4,894,048
The funds of the charity:			
Endowment funds		5,193,717	4,821,742
Restricted funds		33,297	33,297
Unrestricted funds		1,289,457	39,009
Total funds	12,13	6,516,471	4,894,048

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty
Chamberlain of London & Chief Financial Officer
29th January 2026

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	599,290	(400,372)
Cash flows from investing activities:			
Dividends, interest and income from investments		210,203	175,023
Purchase/sell of investments		-	(480,729)
Net cash provided by investing activities		210,203	(305,706)
Decrease in cash in the year		809,493	(706,078)
Change in cash and cash equivalents in the reporting period		809,493	(706,078)
Cash and cash equivalents at the beginning of the reporting period		128,720	834,798
Cash and cash equivalents at the end of the reporting period		938,213	128,720

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the revaluation of investments which are held at fair value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

Donations and Legacies are recognised in the year that they are received.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity does not employ staff although the cost of the School's Bursary Access Officer is met from the charity, along with the City Corporation's costs of administering the charity and the audit fees. The latter are incurred by the City of London Corporation and subsequently recharged to the charity.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to pool small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which

represent these funds can be spent on the charitable purpose of the charity and is allocated to the unrestricted funds. Gains and losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this consists of funds that are expendable as a result of the charity’s governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

(i) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from the City Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total 2024/25 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	954,352	73,967	1,028,319
City of London Corporation match-funding	169,000	-	169,000
Total	1,123,352	73,967	1,197,319

	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total 2023/24 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	504,915	111,639	616,554
City of London Corporation match-funding	146,000	-	146,000
Total	650,915	111,639	762,554

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of a third of the total bursary funding provided to the School. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Charities 1 & 2 total		
Investment income	189,839	145,857
Interest	20,364	29,166
Total - charities 1 and 2	210,203	175,023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Expenditure on charitable activities:

	Unrestricted		Restricted	Endowment	Total 2024/25 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	25,700	57,521	73,967	-	157,188
Total	25,700	57,521	73,967	-	157,188

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	-	-	-	-	-
Total	-	-	-	-	-

Charities 1 & 2 total					
Bursaries awarded	25,700	57,521	73,967	-	157,188
Prizes	-	-	-	-	-
Total	25,700	57,521	73,967	-	157,188

	Unrestricted		Restricted	Endowment	Total 2023/24 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Total	765,487	38,361	243,056	254,445	1,301,349

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,640	-	-	-	1,640
Total	1,640	-	-	-	1,640

Charities 1 & 2 total					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Prizes	1,640	-	-	-	1,640
Total	767,127	38,361	243,056	254,445	1,302,989

Charitable activities consist of 31 bursaries (2023/24: 57) and 32 prizes (2023/24: 26) awarded to individuals during the year.

5. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Management & administration fees	46,091	-	46,091	31,431
Audit fees	-	11,430	11,430	6,930
Sub-total	46,091	11,430	57,521	38,361
Reallocation of governance costs	11,430	(11,430)	-	-
Total support costs	57,521	-	57,521	38,361

6. AUDITOR'S REMUNERATION

In 2024/25 a £11,430 auditor's fee was recharged to the charity by the Trustee (2023/24: £6,930).

No other services were provided to the charity by its auditors during the year.

7. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2025	Total 31 March 2024
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,957,103	4,127,567
Additions	-	380,724
(Loss)/ gain for the year	359,419	448,812
Market value 31 March	5,316,522	4,957,103
Units held in Charities Pool	498,501	498,501
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	208,696	88,549
Additions	-	100,006
(Loss)/ gain for the year	12,556	20,141
Market value 31 March	221,252	208,696
Units held in Charities Pool	17,414	20,988
Total charities 1 and 2:		
Total market value 31 March	5,537,774	5,165,799
Total cost 31 March	2,829,884	2,829,884
Total units held in Charities Pool	515,915	519,489

9. INVESTMENTS

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2025	Total 31 March 2024
	£	£
Equities	5,300,758	4,912,159
Pooled Units	170,010	192,684
Cash held by Fund Manager	67,007	60,956
Total	5,537,774	5,165,799

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2025 £	Total 31 March 2024 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	-	-
Amounts due from HMRC for Gift Aid	48,546	10,951
Total	48,546	10,951

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	8,062	409,782
Receipts in advance	-	-
Total	8,062	409,782

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	-	1,640
Receipts in advance		
Total	-	1,640

	2025 £	2024 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	409,782	353,776
Commitments made in the year	99,667	1,262,987
Amounts paid in the year	(501,387)	(1,206,981)
Commitments at 31 March	8,062	409,782

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

			Endowment Funds		Total 31 March 2025
	Unrestricted	Restricted	Permanent	Expendable	
Charity 1 - CLSG Bursary Fund	£	£	£	£	
Fixed assets - investments	-	-	64,001	5,252,522	5,316,523
Current assets	1,281,333	33,297	-	(281,961)	1,032,669
Current liabilities	(8,062)	-	-	-	(8,062)
Total	1,273,271	33,297	64,001	4,970,561	6,341,130
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets - investments	-	-	-	221,251	221,251
Current assets	16,186	-	-	(62,095)	(45,911)
Current liabilities	-	-	-	-	-
Total	16,186	-	-	159,155	175,341
Total (charities 1 and 2)	1,289,457	33,297	64,001	5,129,716	6,516,471

At 31 March 2024

			Endowment Funds		Total 31 March 2024
	Unrestricted	Restricted	Permanent	Expendable	
Charity 1 - CLSG Bursary Fund	£	£	£	£	
Fixed assets - investments	-	-	59,674	4,897,429	4,957,103
Current assets	436,198	33,297	-	(281,960)	187,535
Current liabilities	(409,782)	-	-	-	(409,782)
Total	26,416	33,297	59,674	4,615,469	4,734,856
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets - investments	-	-	-	208,696	208,696
Current assets	14,233	-	-	(62,097)	(47,864)
Current liabilities	(1,640)	-	-	-	(1,640)
Total	12,593	-	-	146,599	159,192
Total (charities 1 and 2)	39,009	33,297	59,674	4,762,068	4,894,048

13. MOVEMENT IN FUNDS

TOTAL MOVEMENT IN FUNDS

At 31 March 2025

	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable	4,762,068	-	-	367,648	5,129,716
Permanent	59,674	-	-	4,327	64,001
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	-	-	-	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	-	-	-	-
Fuel their Passions	33,297	-	-	-	33,297
Unrestricted fund	39,009	1,333,555	(83,220)	114	1,289,458
Total funds	4,894,048	1,407,522	(157,187)	372,089	6,516,472

At 31 March 2024

	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,552,896	-	(254,445)	463,617	4,762,068
Permanent	54,338	-	-	5,336	59,674
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	17,910	825,938	(805,488)	649	39,009
Total funds	4,789,858	937,577	(1,302,989)	469,602	4,894,049

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

Total 31 March 2025	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable	4,615,469	-	-	355,092	4,970,561
Permanent	59,674	-	-	4,327	64,001
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	-	-	-	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	-	-	-	-
Fuel their Passions	33,297	-	-	-	33,297
Unrestricted fund	26,416	1,329,962	(83,221)	114	1,273,271
Total funds - charity 1	4,734,857	1,403,929	(157,187)	359,533	6,341,130
Total 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,426,439	-	(254,445)	443,476	4,615,469
Permanent	54,338	-	-	5,336	59,674
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	8,877	820,788	(803,848)	600	26,416
Total funds - charity 1	4,654,368	932,427	(1,301,349)	449,412	4,734,857

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

Total 31 March 2025	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable endowment	146,599	-	-	12,556	159,155
Unrestricted fund	12,593	3,593	-	(0)	16,186
Total funds - charity 2	159,192	3,593	-	12,556	175,341

Total 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable endowment	126,458	-	-	20,141	146,599
Unrestricted fund	9,034	5,150	(1,640)	49	12,593
Total funds - charity 2	135,492	5,150	(1,640)	20,190	159,192

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Fuel their Passions – donations were received for extracurricular activities not covered by bursary fee support. This may include class trips, music lessons, sports equipment and other costs regularly incurred by bursary students.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2024/25	2023/24
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	1,622,423	104,190
Adjustments for:		
Dividends, interest and income from investments	(210,203)	(175,023)
(Gains)/losses on investments	(371,975)	(468,953)
(Additions)/disposals on investments		-
(Increase)/decrease in debtors	(39,236)	110,985
Increase/(decrease) in creditors	(401,720)	28,429
Net cash (used in)/provided by operating activities	599,290	(400,372)

Analysis of cash and cash equivalents

	2024/25	2024/25
	£	£
Cash in hand	938,213	128,720
Total cash and cash equivalents	938,213	128,720

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The Trustee of the charity	169,000	146,000	Match-funding of external donations up to a maximum of 1/3 of the school's support income allocation
Charities Pool	The Trustee of the charity	189,839	145,857	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(57,521)	(38,361)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP, 55 Ludgate hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk.

CLSG BURSARY AND AWARDS FUND

England & Wales - Charity number 276251

Accounts

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2024

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been completed and recommendations are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code during this review, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis

of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 32.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2022/23: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity’s criteria. The assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, which is part of the City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2023/24 was to continue to contribute towards the fees payable to the School

of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 57 bursaries were awarded during the year amounting to £1,262,988 with support costs of £38,361 (2022/23: 56 bursaries were awarded during the year amounting to £1,059,320 with support costs of £34,938). Support costs include the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund.

- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2023/24 was to continue to assist children to study various subjects at the School and to assist in further education. In 2023/24, 32 prizes were allocated from this fund amounting to £1,640 (2022/23: 26 prizes were allocated from this fund amounting to £1,885).

PLANS FOR FUTURE PERIODS

The objective for 2023/24 is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised in principle the merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This is intended to improve the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and, now that the relevant provisions of the Charities Act 2022 came into force on 7 March 2024, the merger is being progressed by the City Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £937,577, an overall reduction of £106,641 against the previous year (2022/23: £1,044,218, an overall increase of £79,810 against the previous year).

The key contributor to income was from voluntary income, amounting to £762,554 (2022/23: £867,560), a reduction against the previous year primarily due to a large legacy that was received in 2022/23, which by its nature was non-recurrent, along with a more prudent approach to the current accounting policy where donations were recognised in 2023/24 only if they were received in the year. In prior years, donations were recognised when they were pledged.

The charity received further notable income from managed investments of £175,023 (2022/23: £176,658).

Expenditure

Total expenditure for the year was £1,302,989, of which £1,264,628 was bursary awards with £38,361 for support costs; an overall increase of £206,846 against the previous year (2022/23: total expenditure for the year was £1,096,143, of which £1,061,205 was bursary awards with £34,938 for support costs). The increase in expenditure occurred due to a higher proportion of pupils' fees being met through bursary support in 2023/24 compared to 2022/23, additional hardship support that was provided during the year due to the cost of living crisis and as a result of the tuition fee increase that applied from September 2023.

Investments performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2023/24		2022/23	
	3 year	5 year	3 year	5 year
Fund	9.03%	7.62%	14.06%	5.64%
FTSE All Share	8.05%	5.44%	13.81%	5.04%
Fund outperformance	+0.98%	+2.18%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £104,190 to £4,894,048 as at 31 March 2024 (2022/23: the charity's total funds held reduced by £149,574 to £4,789,858). This is largely due to a gain of £468,953 (2022/23: loss of £97,313) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2024. Despite ongoing market volatility and rising interest rates, global financial markets experienced positive growth in 2023/24, reflecting favourably on the value of the charity's investments. The charity purchased additional units in the Charities Pool in 2023/24 capitalising on the expected growth which has materialised into a significant gain in year.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £175,023 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2022/23: £176,658) and expenditure of £805,488

was met from this fund (2022/23: £930,361). The remaining balance of the fund was £39,009 as at 31 March 2024 (2022/23: £17,910).

Restricted voluntary income of £111,639 was received during 2023/24 (2022/23: £92,633) and was offset by expenditure of £243,056. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £38,361 should be held at present, representing 12 months of external audit fees and staffing and administration costs, which will be subject to annual review. Current free reserves held are within the target range (see note 13).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by a professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following changes in its budget policy, which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustee.

The image shows two handwritten signatures. The first signature on the left is in black ink and appears to be 'H. Colthurst'. The second signature on the right is in blue ink and appears to be 'R. Anderson'. Both signatures are written in a cursive, flowing style.

Henry Nicholas Almroth Colthurst, Deputy

Randall Keith Anderson, Deputy

Chairman of Finance Committee of
The City of London Corporation

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

9th December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 Charity's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity'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.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 gives 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 financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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 Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9 and 10, the trustees are 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 determine 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 are responsible for assessing the Charity'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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit

procedures on the related financial statement items.

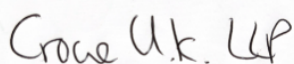
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, 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 charity's Trustee those matters we are required to state to them in an auditor's 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

16.12.2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income and endowments from:						
Voluntary income	2	650,915	111,639	-	762,554	867,560
Investments	3	175,023	-	-	175,023	176,658
Total income		825,938	111,639	-	937,577	1,044,218
Expenditure on:						
Charitable activities	4,5	805,488	243,056	254,445	1,302,989	1,096,143
Total expenditure		805,488	243,056	254,445	1,302,989	1,096,143
Net gains / (losses) on investments	8,9	-	-	468,953	468,953	(97,314)
Fair Value Movements		649	-	-	649	(335)
Net income/(expenditure) and net movement in funds	12,13	21,099	(131,417)	214,508	104,190	(149,574)
Reconciliation of total funds:						
Brought forward		17,910	164,714	4,607,234	4,789,858	4,939,432
Carried forward	12,13	39,009	33,297	4,821,742	4,894,048	4,789,858

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Investments	8,9	5,165,799	4,216,117
Total fixed assets		5,165,799	4,216,117
Current assets			
Debtors	10	10,951	121,936
Cash at bank and in hand		128,720	834,798
Total current assets		139,671	956,734
Creditors: Amounts falling due within one year	11	(411,422)	(382,993)
Net current assets		(271,751)	573,741
Total net assets		4,894,048	4,789,858
The funds of the charity:			
Endowment funds		4,821,742	4,607,234
Restricted funds		33,297	164,714
Unrestricted funds		39,009	17,910
Total funds	12,13	4,894,048	4,789,858

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

9th December 2024

CASH FLOW STATEMENT

AS AT 31 MARCH 2024

	Notes	2023/24 Total £	2022/23 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(400,372)	(239,981)
Cash flows from investing activities:			
Dividends, interest and income from investments		175,023	176,658
Purchase of investments		(480,729)	-
Net cash provided by investing activities		(305,706)	176,658
Decrease in cash in the year		(706,078)	(63,323)
Change in cash and cash equivalents in the reporting period		(706,078)	(63,323)
Cash and cash equivalents at the beginning of the reporting period		834,798	898,121
Cash and cash equivalents at the end of the reporting period		128,720	834,798

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the revaluation of investments which are held at fair value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity does not employ staff although the cost of the School's Bursary Access Officer is met from the charity, along with the City Corporation's costs of administering the charity and the audit fees. The latter are incurred by the City of London Corporation and subsequently recharged to the charity.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to pool small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity and

is allocated to the unrestricted funds. Gains and losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this consists of funds that are expendable as a result of the charity’s governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

(i) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from the City Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total 2023/24 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	504,915	111,639	616,554
City of London Corporation match-funding	146,000	-	146,000
Total	650,915	111,639	762,554

	Unrestricted funds 2022/23 £	Restricted funds 2022/23 £	Total 2022/23 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	659,527	98,033	757,560
City of London Corporation match-funding	110,000	-	110,000
Total	769,527	98,033	867,560

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of a third of the total bursary funding provided to the School. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24 £	Unrestricted funds 2022/23 £
Charity 1 - CLSG Bursary Fund		
Investment income	142,917	163,235
Interest	26,956	9,072
Total	169,873	172,307
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	2,940	3,502
Interest	2,210	849
Total	5,150	4,351
Charities 1 & 2 total		
Investment income	145,857	166,737
Interest	29,166	9,921
Total - charities 1 and 2	175,023	176,658

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted Direct costs £	Endowment	Total 2023/24 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Total	765,487	38,361	243,056	254,445	1,301,349

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,640	-	-	-	1,640
Total	1,640	-	-	-	1,640

Charities 1 & 2 total					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Prizes	1,640	-	-	-	1,640
Total	767,127	38,361	243,056	254,445	1,302,989

	Unrestricted		Restricted Direct costs £	Endowment	Total 2022/23 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Total	928,475	34,938	92,633	38,212	1,094,258

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,885	-	-	-	1,885
Total	1,885	-	-	-	1,885

Charities 1 & 2 total					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Prizes	1,885	-	-	-	1,885
Total	930,360	34,938	92,633	38,212	1,096,143

Charitable activities consist of 57 bursaries (2022/23: 56) and 32 prizes (2022/23: 26) awarded to individuals during the year.

5. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2023/24 £	Total 2022/23 £
Management & administration fees	31,431	-	31,431	29,438
Audit fees	-	6,930	6,930	5,500
Sub-total	31,431	6,930	38,361	34,938
Reallocation of governance costs	6,930	(6,930)	-	-
Total support costs	38,361	-	38,361	34,938

6. AUDITOR'S REMUNERATION

In 2023/24 a £6,930 auditor's fee was recharged to the charity by the Trustee (2022/23: £5,500).

No other services were provided to the charity by its auditors during the year.

7. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2023/24 (2022/23: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2024	Total 31 March 2023
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,127,567	4,222,836
Additions	380,724	-
(Loss)/ gain for the year	448,812	(95,269)
Market value 31 March	4,957,103	4,127,567
Units held in Charities Pool	498,501	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	88,549	90,593
Additions	100,006	-
(Loss)/ gain for the year	20,141	(2,044)
Market value 31 March	208,696	88,549
Units held in Charities Pool	20,988	9,779
Total charities 1 and 2:		
Total market value 31 March	5,165,799	4,216,117
Total cost 31 March	2,829,884	1,765,156
Total units held in Charities Pool	519,489	465,612

9. INVESTMENTS (CONTINUED)

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2024	Total 31 March 2023
	£	£
Equities	4,912,159	3,994,349
Pooled Units	192,684	138,289
Cash held by Fund Manager	60,956	83,479
Total	5,165,799	4,216,117

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2024 £	Total 31 March 2023 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	-	46,022
Amounts due from HMRC for Gift Aid	10,951	75,914
Total	10,951	121,936

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	409,782	353,776
Receipts in advance	-	29,217
Total	409,782	382,993

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	1,640	-
Receipts in advance		
Total	1,640	-

	2024 £	2023 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	353,776	299,252
Commitments made in the year	1,262,987	1,059,320
Amounts paid in the year	(1,206,981)	(1,004,796)
Commitments at 31 March	409,782	353,776

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2024
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	59,674	4,897,429	4,957,103
Current assets	436,198	33,297	-	(281,960)	187,535
Current liabilities	(409,782)	-	-	-	(409,782)
Total	26,416	33,297	59,674	4,615,469	4,734,856
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	208,696	208,696
Current assets	14,233	-	-	(62,097)	(47,864)
Current liabilities	(1,640)	-	-	-	(1,640)
Total	12,593	-	-	146,599	159,192
Total (charities 1 and 2)	39,009	33,297	59,674	4,762,068	4,894,048

At 31 March 2023

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2023
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	54,338	4,073,230	4,127,568
Current assets	391,870	164,714	-	353,209	909,792
Current liabilities	(382,993)	-	-	-	(382,993)
Total	8,877	164,714	54,338	4,426,439	4,654,367
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	88,549	88,549
Current assets	9,034	-	-	37,908	46,942
Current liabilities	-	-	-	-	-
Total	9,034	-	-	126,457	135,491
Total (charities 1 and 2)	17,911	164,714	54,338	4,552,896	4,789,858

13. MOVEMENT IN FUNDS

At 31 March 2024

	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,552,896	-	(254,445)	463,617	4,762,068
Permanent	54,338	-	-	5,336	59,674
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	17,910	825,938	(805,488)	649	39,009
Total funds	4,789,858	937,577	(1,302,989)	469,602	4,894,048

At 31 March 2023

	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable	4,687,167	-	(38,212)	(96,059)	4,552,896
Permanent	55,593	-	-	(1,255)	54,338
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	37,358	946,185	(965,298)	(335)	17,910
Total funds	4,939,432	1,044,218	(1,096,143)	(97,649)	4,789,858

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

Total 31 March 2024	Total 1 April 2023	Income	Expenditure	Gains & (losses)	Total 31 March 2024
	£	£	£	£	£
Endowment funds:					
Expendable	4,426,439	-	(254,445)	443,476	4,615,469
Permanent	54,338	-	-	5,336	59,674
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	8,877	820,788	(803,848)	600	26,416
Total funds - charity 1	4,654,368	932,427	(1,301,349)	449,412	4,734,856

Total 31 March 2023	Total 1 April 2022	Income	Expenditure	Gains & (losses)	Total 31 March 2023
	£	£	£	£	£
Endowment funds:					
Expendable	4,558,665	-	(38,212)	(94,014)	4,426,439
Permanent	55,593	-	-	(1,255)	54,338
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	30,762	941,834	(963,413)	(306)	8,877
Total funds - charity 1	4,804,334	1,039,867	(1,094,258)	(95,575)	4,654,368

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

Total 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable endowment	126,458	-	-	20,141	146,599
Unrestricted fund	9,034	5,150	(1,640)	49	12,593
Total funds - charity 2	135,492	5,150	(1,640)	20,190	159,192

Total 31 March 2023

	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable endowment	128,503	-	-	(2,045)	126,458
Unrestricted fund	6,597	4,351	(1,885)	(29)	9,034
Total funds - charity 2	135,100	4,351	(1,885)	(2,074)	135,492

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Fuel their Passions – donations were received for extracurricular activities not covered by bursary fee support. This may include class trips, music lessons, sports equipment and other costs regularly incurred by bursary students.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2023/24	2022/23
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	104,190	(149,574)
Adjustments for:		
Dividends, interest and income from investments	(175,023)	(176,658)
(Gains)/losses on investments	(468,953)	97,313
(Increase)/decrease in debtors	110,985	(55,659)
Increase/(decrease) in creditors	28,429	44,597
Net cash (used in)/provided by operating activities	(400,372)	(239,981)

Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash in hand	128,720	834,798
Total cash and cash equivalents	128,720	834,798

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The Trustee of the charity	146,000	110,000	Match-funding of external donations up to a maximum of 1/3 of the school's support income allocation
Charities Pool	The Trustee of the charity	145,857	166,737	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(38,361)	(34,938)	Bursary administration costs

16. POST BALANCE SHEET EVENTS

In September 2024, the Board of Governors of the City of London School for Girls approved in principle a process that would allow the CLSG Bursary Fund and CLSG Scholarships and Prizes Fund to be merged into one entity, rather than continuing to exist in their current form as linked charities. The aim of the merger is to improve the efficiency and effectiveness of the management and administration of the charities and to maximise the impact of the charitable funds. The objectives of each entity would be widened to facilitate the merger, but the purpose of the merged entity would remain to be providing financial support to pupils at the City of London School for Girls. The financial impact of the prospective merger, outside of the pooling of resources where allowable, is expected to be minor although cannot be accurately measured at this stage.

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP,

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk.

CLSG BURSARY AND AWARDS FUND

England & Wales - Charity number 276251

Accounts

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2023

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London.

Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been completed and recommendations are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code during this review, with a focus on ensuring

regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in

annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 32.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2021/22: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity’s criteria. The assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, the Bursar and the Chamberlain’s, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2022/23 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 56 bursaries were awarded during the year amounting to £1,059,320 with support costs of £34,938 (2021/22: 66 bursaries were awarded during the year amounting to £992,380 with support costs of £13,379). Support costs include the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund.
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2022/23 was to continue to assist children to study various subjects at the School and to assist in further education. In 2022/23, 26 prizes were allocated from this fund amounting to £1,885 (2021/22: 22 prizes were allocated from this fund amounting to £1,610).

PLANS FOR FUTURE PERIODS

The objective of the charity is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised in principle the merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This was with a view to improving the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and the decision will be implemented once the relevant provisions of the new Charities Act are in place.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £1,044,218, an overall increase of £79,810 against the previous year (2021/22: £964,408, an overall increase of £28,830 against the previous year).

The key contributor to income was from voluntary income, amounting to £867,560 (2021/22: £737,111), an increase against the previous year primarily due to a large donation received from a legacy. The charity received further notable income from

managed investments of £176,658 (2021/22: £227,247). The reduction in investment income in 2022/23 was due to a decrease in dividends from the Charities Pool.

Expenditure

Total expenditure for the year was £1,096,143, of which £1,061,205 was bursary awards with £34,938 for support costs; an overall increase of £90,384 against the previous year (2021/22: total expenditure for the year was £1,005,759). This was due to an increase in tuition fees and therefore the bursary funding amounts, and an increase in support costs due to the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund (support costs in 2021/22 were £13,379).

Investments performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2022/23		2021/22	
	3 year	5 year	3 year	5 year
Fund	14.06%	5.64%	7.35%	6.16%
FTSE All Share	13.81%	5.04%	5.31%	4.69%
Fund outperformance	+0.25%	+0.60%	+2.04%	+1.47%

Funds held

The charity's total funds held reduced by £149,574 to £4,789,858 as at 31 March 2023 (2021/22: the charity's total funds held increased by £151,469 to £4,939,432). This is largely due to a loss of £97,313 (2021/22: gains of £196,488) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2023.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £176,658 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2021/22: £227,247) and expenditure of £930,361 was met from this fund (2021/22: £920,794). The remaining balance of the fund was £17,910 as at 31 March 2023 (2021/22: £37,358).

Restricted voluntary income of £92,633 was received during 2022/23 (2021/22: £89,733) and was offset by expenditure. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £35,910 should be held at present, representing 12 months of administration and external audit fees, which will be subject to annual review. Current free reserves held are within the target range (see note 13).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

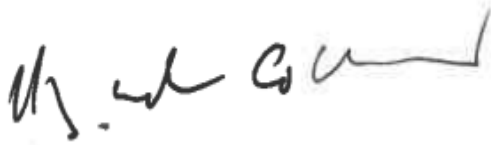
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

10 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund ('the charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 Charity's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity'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.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 gives 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 financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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 Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9 and 10, the trustees are 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 determine 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 are responsible for assessing the Charity'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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK

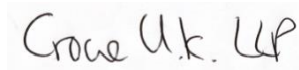
operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, 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 charity's Trustee those matters we are required to state to them in an auditor's 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

14 June 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2022/23 Total Funds £	2021/22 Total Funds £
Income and endowments from:						
Voluntary income	2	769,527	98,033	-	867,560	737,111
Investments	3	176,658	-	-	176,658	227,247
Other	4	-	-	-	-	50
Total income		946,185	98,033	-	1,044,218	964,408
Expenditure on:						
Charitable activities	5,6	965,298	92,633	38,212	1,096,143	1,005,759
Total expenditure		965,298	92,633	38,212	1,096,143	1,005,759
Net gains / (losses) on investments	9	-	-	(97,314)	(97,314)	196,488
Fair Value Movements		(335)	-	-	(335)	(3,668)
Net income/(expenditure) and net movement in funds	12,13	(19,448)	5,400	(135,526)	(149,574)	151,469
Reconciliation of total funds:						
Brought forward		37,358	159,314	4,742,760	4,939,432	4,787,963
Carried forward	12,13	17,910	164,714	4,607,234	4,789,858	4,939,432

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Investments	9	4,216,117	4,313,429
Total fixed assets		4,216,117	4,313,429
Current assets			
Debtors	10	121,936	66,277
Cash at bank and in hand		834,798	898,121
Total current assets		956,734	964,398
Creditors: Amounts falling due within one year	11	(382,993)	(338,395)
Net current assets		573,741	626,003
Total net assets		4,789,858	4,939,432
The funds of the charity:			
Endowment funds		4,607,234	4,742,760
Restricted funds		164,714	159,314
Unrestricted funds		17,910	37,358
Total funds	12,13	4,789,858	4,939,432

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

10 June 2024

CASH FLOW STATEMENT

AS AT 31 MARCH 2023

	Notes	2022/23 Total £	2021/22 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(239,981)	(260,196)
Cash flows from investing activities:			
Dividends, interest and income from investments		176,658	227,247
Decrease in cash in the year		(63,323)	(32,949)
Change in cash and cash equivalents in the reporting period		(63,323)	(32,949)
Cash and cash equivalents at the beginning of the reporting period		898,121	931,070
Cash and cash equivalents at the end of the reporting period		834,798	898,121

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the revaluation of investments which are held at fair value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes.

However, it is not practicable to amend this recognition over a longer period of time as it would require significant administrative time and cost which would outweigh the benefit and understanding provided to the users of the accounts, given that expenditure out of the expendable endowment has historically been at a similar level to the income received and therefore the net impact on the funds held would be unlikely to be significant.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The charity does not employ any staff, however the costs of administering the charity (including audit fees), are incurred by the City of London Corporation and recharged to the charity.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a

unit trust. This enables the City of London Corporation to pool small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund.

(i) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2022/23 £	Restricted funds 2022/23 £	Total 2022/23 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	659,527	98,033	757,560
City of London Corporation match-funding	110,000	-	110,000
Total	769,527	98,033	867,560

	Unrestricted funds 2021/22 £	Restricted funds 2021/22 £	Total 2021/22 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	278,583	89,733	368,316
City of London Corporation match-funding	368,795	-	368,795
Total	647,378	89,733	737,111

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of 1/3 of the school's support income allocation. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Charity 1 - CLSG Bursary Fund		
Investment income	163,235	219,942
Interest	9,072	2,374
Total	172,307	222,316
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	3,502	4,719
Interest	849	212
Total	4,351	4,931
Charities 1 & 2 total		
Investment income	166,737	224,661
Interest	9,921	2,586
Total - charities 1 and 2	176,658	227,247

4. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Charity 1 - CLSG Bursary Fund		
Other Income	-	50
Total	-	50

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted	Endowment funds	Total 2022/23 £
	Direct costs £	Support costs £	Direct costs £	Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Total	928,475	34,938	92,633	38,212	1,094,258

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,885	-	-	-	1,885
Total	1,885	-	-	-	1,885

Charities 1 & 2 total					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Prizes	1,885	-	-	-	1,885
Total	930,360	34,938	92,633	38,212	1,096,143

	Unrestricted		Restricted	Endowment	Total 2021/22 £
	Direct costs £	Support costs £	Direct costs £	Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	905,805	13,379	84,965	-	1,004,149
Ancillary costs of education	-	-	-	-	-
Total	905,805	13,379	84,965	-	1,004,149

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,610	-	-	-	1,610
Total	1,610	-	-	-	1,610

Charities 1 & 2 total					
Bursaries awarded	905,805	13,379	84,965	-	1,004,149
Prizes	1,610	-	-	-	1,610
Total	907,415	13,379	84,965	-	1,005,759

Charitable activities consist of 56 bursaries (2021/22: 66) and 26 prizes (2021/22: 22) awarded to individuals during the year.

6. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2022/23 £	Total 2021/22 £
Management & administration fees	29,438	-	29,438	8,379
Audit fees	-	5,500	5,500	5,000
Sub-total	29,438	5,500	34,938	13,379
Reallocation of governance costs	5,500	(5,500)	-	-
Total support costs	34,938	-	34,938	13,379

7. AUDITOR'S REMUNERATION

In 2022/23 a £5,500 auditor's fee was recharged to the charity by the City Corporation as Trustee (2021/22: £5,000).

No other services were provided to the charity by its auditors during the year.

8. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2022/23 (2021/22: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2023	Total 31 March 2022
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,222,836	4,030,475
(Loss)/ gain for the year	(95,269)	192,361
Market value 31 March	4,127,567	4,222,836
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	90,593	86,466
(Loss)/ gain for the year	(2,044)	4,127
Market value 31 March	88,549	90,593
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	4,216,117	4,313,429
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2022	Total 31 March 2022
	£	£
Equities	3,994,349	3,998,548
Pooled Units	138,289	254,493
Cash held by Fund Manager	83,479	60,388
Total	4,216,117	4,313,429

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2023 £	Total 31 March 2022 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	46,022	10,542
Amounts due from HMRC for Gift Aid	75,914	55,735
Total	121,936	66,277

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	353,776	297,642
Receipts in advance	29,217	39,143
Total	382,993	336,785

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	-	1,610
Receipts in advance		
Total	-	1,610

	2023 £	2022 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	299,252	296,820
Commitments made in the year	1,059,320	992,380
Amounts paid in the year	(1,004,796)	(989,948)
Commitments at 31 March	353,776	299,252

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023

	Unrestricted	Restricted	Endowment Funds		Total at 31 March 2023
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	54,338	4,073,230	4,127,568
Current assets	391,870	164,714	-	353,209	909,792
Current liabilities	(382,993)	-	-	-	(382,993)
Total	8,877	164,714	54,338	4,426,439	4,654,367
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	88,549	88,549
Current assets	9,034	-	-	37,908	46,942
Current liabilities	-	-	-	-	-
Total	9,034	-	-	126,457	135,491
Total (charities 1 and 2)	17,911	164,714	54,338	4,552,896	4,789,858

At 31 March 2022

	Unrestricted	Restricted	Endowment Funds		Total at 31 March 2022
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	55,593	4,167,243	4,222,836
Current assets	367,546	159,314	-	391,421	918,281
Current liabilities	(336,785)	-	-	-	(336,785)
Total	30,761	159,314	55,593	4,558,664	4,804,332
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	90,593	90,593
Current assets	8,207	-	-	37,910	46,117
Current liabilities	(1,610)	-	-	-	(1,610)
Total	6,597	-	-	128,503	135,100
Total (charities 1 and 2)	37,358	159,314	55,593	4,687,167	4,939,432

13. MOVEMENT IN FUNDS

At 31 March 2023

	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable	4,687,167	-	(38,212)	(96,059)	4,552,896
Permanent	55,593	-	-	(1,255)	54,338
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	37,358	946,185	(965,298)	(335)	17,910
Total funds	4,939,432	1,044,218	(1,096,143)	(97,649)	4,789,858

At 31 March 2022

	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,493,211	-	-	193,956	4,687,167
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,584	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Fuel their Passions	-	-	-	-	-
Unrestricted fund	87,145	874,675	(920,794)	(3,668)	37,358
Total funds	4,787,963	964,408	(1,005,759)	192,820	4,939,432

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable	4,558,665	-	(38,212)	(94,014)	4,426,439
Permanent	55,593	-	-	(1,255)	54,338
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	30,762	941,834	(963,413)	(306)	8,877
Total funds - charity 1	4,804,334	1,039,867	(1,094,258)	(95,575)	4,654,368
	135,100				
At 31 March 2022	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,368,836	-	-	189,829	4,558,665
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,584	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Fuel their Passions	-	-	-	-	-
Unrestricted fund	83,568	869,745	(919,184)	(3,367)	30,762
Total funds - charity 1	4,660,011	959,478	(1,004,149)	188,994	4,804,334

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

At 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable endowment	128,503	-	-	(2,045)	126,458
Unrestricted fund	6,597	4,351	(1,885)	(29)	9,034
Total funds - charity 2	135,100	4,351	(1,885)	(2,074)	135,492

At 31 March 2022	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable endowment	124,376	-	-	4,127	128,503
Unrestricted fund	3,577	4,931	(1,610)	(301)	6,597
Total funds - charity 2	127,953	4,931	(1,610)	3,826	135,100

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Fuel their Passions – donations were received for extracurricular activities not covered by bursary fee support. This may include class trips, music lessons, sports equipment and other costs regularly incurred by bursary students.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2022/23	2021/22
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	(149,574)	151,469
Adjustments for:		
Dividends, interest and income from investments	(176,658)	(227,247)
(Gains)/losses on investments	97,313	(196,488)
(Increase)/decrease in debtors	(55,659)	(8,369)
Increase/(decrease) in creditors	44,597	20,439
Net cash (used in)/provided by operating activities	(239,981)	(260,196)

Analysis of cash and cash equivalents

	2022/23	2021/22
	£	£
Cash in hand	834,799	898,121
Total cash and cash equivalents	834,799	898,121

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
City of London Corporation	The Trustee of the charity	110,000	368,795	Match-funding of external donations up to a maximum of 1/3 of the school's support income allocation
Charities Pool	The Trustee of the charity	166,737	224,661	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(34,938)	(13,379)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - the Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation (appointed 1 January 2023)

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP,

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk.

CLSG BURSARY AND AWARDS FUND

England & Wales - Charity number 276251

Accounts

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2022

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and

the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 33.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in

annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 33.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2020/21: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity’s criteria. The assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, the Bursar and the Chamberlain’s, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 33.

ACHIEVEMENTS AND PERFORMANCE

Achievements in the period are considered in respect of each of the charities' objects, as detailed below:

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2021/22 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 66 bursaries were awarded during the year amounting to £992,380 with support costs of £13,379 (2020/21: 53 bursaries awarded amounting to £834,625 along with ancillary costs of educating the pupils of £8,798).
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2021/22 was to continue to assist children to study various subjects at the School and to assist in further education. In 2021/22, 22 prizes were allocated from this fund amounting to £2,050 (2020/21: 25 prizes were allocated from this fund amounting to £2,249).

PLANS FOR FUTURE PERIODS

The objective for 2022/23 is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised a potential merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This was with a view to improving the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and the decision will be implemented once the new Charities Act is in place.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 18.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £964,408, an overall increase of £28,830 against the previous year (2020/21: the charity's total income for the year was £935,578, an overall decrease of £125,379 against the previous year).

The key contributor to income was from voluntary income, amounting to £737,111 (2020/21: £759,979), with further notable income from managed investments of £227,247 (2020/21: £175,599). The increase in investment income in 2021/22 was due to an increase in dividends to the Charities Pool.

Expenditure

Total expenditure for the year was £1,005,759, of which £992,380 was bursary awards with £13,379 for support costs; an overall increase of £160,087 against the previous year (2020/21: total expenditure for the year was £845,672). This was due to an increase in the number of bursaries awarded and an increase in support costs (support costs in 2020/21 were £5,508).

Investments performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below

	2021/22		2020/21	
	3 year	5 year	3 year	5 year
Fund	7.35%	6.16%	5.04%	7.19%
FTSE All Share	5.31%	4.69%	3.19%	6.29%
Fund outperformance	2.04%	1.47%	1.85%	0.90%

Funds held

The charity's total funds held increased by £151,469 to £4,939,432 as at 31 March 2022 (2020/21: the charity's total funds held increased by £903,217 to £4,787,963). This is largely due to gains of £196,488 (2020/21: gains of £812,493) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2022. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £227,247 arising from the investments held in the endowment funds was also credited to the unrestricted fund (2020/21: £175,599) and expenditure of £920,794 was met from this fund (2020/21: £738,179). The remaining balance of the fund was £37,358 as at 31 March 2022 (2020/21: £87,145).

Restricted voluntary income of £89,733 was received during 2021/22 (2020/21: £112,039) and was offset by expenditure. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £13,379 should be held at present, representing 12 months of administration and external audit fees, which will be subject to annual review. Current free reserves held are £37,358 this is above the minimum required, which is being factored into plans for future periods, including those noted on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

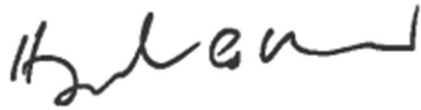
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

14 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND, INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 Charity's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 Charity'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.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 gives 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 financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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 Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9 and 10, the trustees are 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 determine 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 are responsible for assessing the Charity'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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, 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 charity's Trustee those matters we are required to state to them in an auditor's 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

22 June 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income and endowments from:						
Voluntary income	2	647,378	89,733	-	737,111	759,979
Investments	3	227,247	-	-	227,247	175,599
Other	4	50	-	-	50	-
Total income		874,675	89,733	-	964,408	935,578
Expenditure on:						
Charitable activities	5,6	920,794	84,965	-	1,005,759	845,672
Total expenditure		920,794	84,965	-	1,005,759	845,672
Net gains / (losses) on investments	9	-	-	196,488	196,488	812,493
Fair Value Movements		(3,668)	-	-	(3,668)	818
Net income/(expenditure) and net movement in funds	12,13	(49,787)	4,768	196,488	151,469	903,217
Reconciliation of total funds:						
Brought forward		87,145	154,546	4,546,272	4,787,963	3,884,746
Carried forward	12,13	37,358	159,314	4,742,760	4,939,432	4,787,963

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 18 to 32 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Investments	9	4,313,429	4,116,941
Total fixed assets		4,313,429	4,116,941
Current assets			
Debtors	10	66,277	57,907
Cash at bank and in hand		898,121	931,070
Total current assets		964,398	988,977
Creditors: Amounts falling due within one year	11	(338,395)	(317,955)
Net current assets		626,003	671,022
Total net assets		4,939,432	4,787,963
The funds of the charity:			
Endowment funds		4,742,760	4,546,272
Restricted funds		159,314	154,546
Unrestricted funds		37,358	87,145
Total funds	12,13	4,939,432	4,787,963

The notes on pages 18 to 32 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

14 June 2023

CASH FLOW STATEMENT

AS AT 31 MARCH 2022

	Notes	2021/22 Total £	2020/21 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(260,196)	(48,805)
Cash flows from investing activities:			
Dividends, interest and income from investments		227,247	175,599
Increase in cash in the year		(32,949)	126,794
Change in cash and cash equivalents in the reporting period		(32,949)	126,794
Cash and cash equivalents at the beginning of the reporting period		931,070	804,276
Cash and cash equivalents at the end of the reporting period		898,121	931,070

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes.

However, it is not practicable to amend this recognition over a longer period of time as it would require significant administrative time and cost which would outweigh the benefit and understanding provided to the users of the accounts, given that expenditure out of the expendable endowment has historically been at a similar level to the income received and therefore the net impact on the funds held would be unlikely to be significant.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The charity does not employ any staff, however the costs of bursaries administration, incurred by the City of London Corporation, are charged to the charity.

Officers of the City Corporation provide additional administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for the administration incurred from each of its charities.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to pool small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund.

(i) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2021/22 £	Restricted funds 2021/22 £	Endowment funds 2021/22 £	Total 2021/22 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	278,582	89,733	-	368,315
City of London Corporation match-funding	368,795	-	-	368,795
Total	647,378	89,733	-	737,111

	Unrestricted funds 2020/21 £	Restricted funds 2020/21 £	Endowment funds 2020/21 £	Total 2020/21 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	292,469	112,039	-	404,508
City of London Corporation match-funding	355,471	-	-	355,471
Total	647,940	112,039	-	759,979

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of 2.5% of tuition fee income. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charity 1 - CLSG Bursary Fund		
Investment income	219,942	166,219
Interest	2,374	5,339
Total	222,316	171,558
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	4,719	3,566
Interest	212	475
Total	4,931	4,041
Charities 1 & 2 total		
Investment income	224,661	169,785
Interest	2,586	5,814
Total - charities 1 and 2	227,247	175,599

4. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Charity 1 - CLSG Bursary Fund		
Other Income	50	-
Total	50	-

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted	Total 2021/22 £
	Direct costs £	Support costs £	Direct costs £	
Charity 1 - CLSG Bursary Fund				
Bursaries awarded	905,805	13,379	84,965	1,004,149
Total	905,805	13,379	84,965	1,004,149
Charity 2 - CLSG Scholarships and Prizes Fund				
Prizes	1,610	-	-	1,610
Total	1,610	-	-	1,610
Charities 1 & 2 total				
Bursaries awarded	905,805	13,379	84,965	1,004,149
Prizes	1,610	-	-	1,610
Total	907,415	13,379	84,965	1,005,759

5. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted		Restricted	Total 2020/21 £
	Direct costs £	Support costs £	Direct costs £	
Charity 1 - CLSG Bursary Fund				
Bursaries awarded	721,624	5,508	107,493	834,625
Ancillary costs of education	8,798	-	-	8,798
Total	730,422	5,508	107,493	843,423
Charity 2 - CLSG Scholarships and Prizes Fund				
Prizes	2,249	-	-	2,249
Total	2,249	-	-	2,249
Charities 1 & 2 total				
Bursaries awarded	721,624	5,508	107,493	834,625
Ancillary costs of education	8,798	-	-	8,798
Prizes	2,249	-	-	2,249
Total	732,671	5,508	107,493	845,672

Charitable activities consist of 66 bursaries (2020/21: 53) and 22 prizes (2020/21: 25) awarded to individuals during the year.

6. Analysis of support costs

	Charitable activities £	Governance costs £	Total 2021/22 £	Total 2020/21 £
Management & administration fees	8,379	-	8,379	5,508
Audit fees	-	5,000	5,000	-
Sub-total	8,379	5,000	13,379	5,508
Reallocation of governance costs	5,000	(5,000)	-	-
Total support costs	13,379	-	13,379	5,508

7. AUDITOR'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the audit of each of its charities, which was previously funded by City's Cash. In 2021/22 £5,000 auditor's fee was recharged (2020/21: £nil).

No other services were provided to the charity by its auditors during the year.

8. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2022	Total 31 March 2021
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,030,475	3,235,046
Gain / (Loss) for the year	192,361	795,429
Market value 31 March	4,222,836	4,030,475
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	86,466	69,402
Gain / (Loss) for the year	4,127	17,064
Market value 31 March	90,593	86,466
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	4,313,429	4,116,941
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2022	Total 31 March 2021
	£	£
Equities	3,998,549	3,841,106
Pooled Units	254,493	218,198
Cash held by Fund Manager	60,388	57,637
Total	4,313,430	4,116,941

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2022	Total 31 March 2021
	£	£
Charity 1 - CLSG Bursary Fund		
Sundry debtors	10,542	1,902
Amounts due from HMRC for Gift Aid	55,735	56,005
Total	66,277	57,907

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	297,642	296,820
Receipts in advance	39,143	21,135
Total	336,785	317,955

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	1,610	-
Receipts in advance		-
Total	1,610	-

	2022	2021
	£	£
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	296,820	250,428
Commitments made in the year	992,380	829,116
Amounts paid in the year	(989,948)	(782,724)
Commitments at 31 March	299,252	296,820

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022					Total at 31 March 2022
	Unrestricted	Restricted	Endowment Funds		
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets - investments	-	-	55,593	4,167,243	4,222,836
Current assets	367,546	159,314	-	391,421	918,281
Current liabilities	(336,785)	-	-	-	(336,785)
Total	30,761	159,314	55,593	4,558,664	4,804,332
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets - investments	-	-	-	90,593	90,593
Current assets	8,207	-	-	37,910	46,117
Current liabilities	(1,610)	-	-	-	(1,610)
Total	6,597	-	-	128,503	135,100
Total (charities 1 and 2)	37,358	159,314	55,593	4,687,167	4,939,432
At 31 March 2021					Total at 31 March 2021
	Unrestricted	Restricted	Endowment Funds		
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets - investments	-	-	53,061	3,977,414	4,030,475
Current assets	83,568	154,546	-	709,376	947,490
Current liabilities	-	-	-	(317,955)	(317,955)
Total	83,568	154,546	53,061	4,368,835	4,660,010
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets - investments	-	-	-	86,466	86,466
Current assets	3,577	-	-	37,910	41,487
Total	3,577	-	-	124,376	127,953
Total (charities 1 and 2)	87,145	154,546	53,061	4,493,211	4,787,963

13. MOVEMENT IN FUNDS

TOTAL MOVEMENT IN FUNDS

At 31 March 2022	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,493,211	-	-	193,956	4,687,167
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,584	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Unrestricted fund	87,145	874,675	(920,794)	(3,668)	37,358
Total funds	4,787,963	964,408	(1,005,759)	192,820	4,939,432

At 31 March 2021	Total 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable	3,690,372	-	-	802,839	4,493,211
Permanent	42,589	-	-	10,472	53,061
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	29,010	(29,010)	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-
Lower Sixth Bursaries (2 years)	-	30,849	(30,849)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
hardship	-	4,546	-	-	4,546
Unrestricted fund	1,785	823,539	(738,179)	-	87,145
Total funds	3,884,746	935,578	(845,672)	813,311	4,787,963

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2022	Total 1 April 2021 £	Income £	Expend-iture £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,368,836	-	-	189,829	4,558,665
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,584	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Unrestricted fund	83,568	869,745	(919,184)	(3,367)	30,762
Total funds - charity 1	4,660,010	959,478	(1,004,149)	188,994	4,804,334

At 31 March 2021	Total 1 April 2020 £	Income £	Expend-iture £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable	3,583,091	-	-	785,745	4,368,836
Permanent	42,589	-	-	10,472	53,061
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	29,010	(29,010)	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-
Lower Sixth Bursaries (2 years)	-	30,849	(30,849)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	4,546	-	-	4,546
Unrestricted fund	-	819,498	(735,930)	-	83,568
Total funds - charity 1	3,775,680	931,537	(843,423)	796,217	4,660,010

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

At 31 March 2022	Total 1 April 2021 £	Income £	Expenditur e £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable endowment	124,376	-	-	4,127	128,503
					-
Unrestricted fund	3,577	4,931	(1,610)	(301)	6,597
Total funds - charity 2	127,953	4,931	(1,610)	3,826	135,100

At 31 March 2021	Total 1 April 2020 £	Income £	Expenditur e £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable endowment	107,281	-	-	17,095	124,376
Unrestricted fund	1,785	4,041	(2,249)	-	3,577
Total funds - charity 2	109,066	4,041	(2,249)	17,095	127,953

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2021/22	2020/21
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	151,469	903,217
Adjustments for:		
Dividends, interest and income from investments	(227,247)	(175,599)
(Gains)/losses on investments	(196,488)	(812,493)
(Increase)/decrease in debtors	(8,369)	(18,526)
Increase in creditors	20,439	54,596
Net cash (used in)/provided by operating activities	(260,196)	(48,805)

Analysis of cash and cash equivalents

	2021/22	2020/21
	£	£
Cash in hand	898,121	931,070
Total cash and cash equivalents	898,121	931,070

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The Trustee of the charity	368,795	355,471	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	224,661	169,785	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(13,379)	(5,508)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

CLSG BURSARY AND AWARDS FUND

England & Wales - Charity number 276251

Accounts

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

**City of London School for Girls (CLSG) Scholarships
and Prizes Fund**

**Annual Report and Financial Statements for the year
ended 31 March 2021**

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and

the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 33.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in

annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 33.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2019/20: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the charity's grant making is provided by the City of London School for Girls, the Bursar and the Chamberlain's, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund's aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 33.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2020/21 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 53 bursaries were awarded during the year amounting to £843,423 and ancillary costs of educating these pupils of £8,798 were met (2019/20: 50 bursaries awarded amounting to £827,243 along with ancillary costs of educating the pupils of £6,491).

- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2020/21 was to continue to assist children to study various subjects at the School and to assist in further education. In 2020/21 25 prizes were allocated from this fund amounting to £2,249 (2019/20: 24 prizes were allocated from this fund amounting to £1,740).

PLANS FOR FUTURE PERIODS

The aims for 2021/22 are:

- i) For the City of London School for Girls Bursary Fund (charity 1) to continue to contribute towards pupils' fees where financial hardship would cause the pupils to be unable to continue at the school.

- ii) For the City of London School for Girls Scholarships and Prizes Fund (charity 2) to continue to assist children to study various subjects at the School.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 18.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £935,578, an overall reduction of £125,379 against the previous year (2019/20: the charity's total income for the year was £1,060,957, an overall increase of £132,407 against the previous year).

The key contributor to income was from voluntary income, amounting to £759,979 (2019/20: £902,211), with further income from managed investments of £169,785 (2019/20: £155,820), £5,814 of interest from cash balances held (2019/20: £2,426) and nil other income (2019/20: £500).

Expenditure

Total expenditure for the year was £845,672, an overall reduction of £49,547 against the previous year (2019/20: total expenditure for the year was £895,219, an overall increase of £170,730 against the previous year). This comprised of spend on charitable activities of £846,672 (2019/20: £828,983) and nil costs in relation to raising funds (2019/20: £66,236).

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the COVID-19 pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result, the longer-term performance of the Charities Pool investments, as set out in the table below, has significantly improved compared to the position reported twelve months ago.

Fund	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Funds held

The charity's total funds held increased by £903,217 to £4,787,963 as at 31 March 2021 (2019/20: the charity's total funds held decreased by £589,951 to £3,884,746). This is largely due to gains of £812,493 (2019/20: losses of £755,689) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2021. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes. Subsequently, voluntary income of £647,940 was credited to the unrestricted fund in 2020/21.

Income of £175,599 arising from the capital held in the endowment funds was also credited to the unrestricted fund (2019/20: £158,246) and expenditure of £738,179 was met from this fund (2019/20: £156,461). The remaining balance of the fund was £87,145 as at 31 March 2021 (2019/20: £1,785).

Restricted voluntary income of £112,039 was received during 2020/21 (2019/20: £97,994) and was largely offset by expenditure. A transfer of £150,000 was made from the expendable endowment fund to the restricted fund, resulting in a closing balance of £154,546 (2019/20: nil).

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £8,278 should be held at present, representing 12 months of administration and external audit fees, which will be subject to annual review. Current free reserves held are £87k; this is above the minimum required, which is being factored into plans for future periods, including those noted on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

**City of London School for Girls Bursary Fund incorporating City of London School for Girls
Scholarships and Prizes Fund | Annual Report and Financial Statements 2020/21**

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

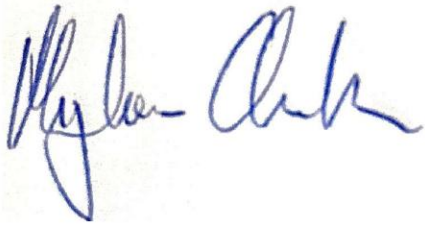
In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

**City of London School for Girls Bursary Fund Incorporating City of London School for Girls
Scholarships and Prizes Fund | Annual Report and Financial Statements 2020/21**

Adopted and signed for on behalf of the Trustee.



**Jamie Ingham Clark FCA
Chairman of Finance Committee of
The City of London Corporation**



**Jeremy Paul Mayhew MA MBA
Deputy Chairman of Finance
Committee of The City of London
Corporation**

**Guildhall, London
10 December 2021**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 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.

We have audited the financial statements of The City of London School for Girls Bursary Fund Incorporating City of London School for Girls Scholarships and Prizes Fund ("the Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the cash flow statement 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Charity'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.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Trustee. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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 Trustee

As explained more fully in the Trustee's responsibilities statement, 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 Charity'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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

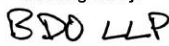
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Heather Wheelhouse, Senior Statutory Auditor
BDO LLP, statutory auditor
London, UK

14 December 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income and endowments from:						
Voluntary Income	2	647,940	112,039	-	759,979	902,211
Investments	3	175,599	-	-	175,599	158,246
Other	4	-	-	-	-	500
Total income		823,539	112,039	-	935,578	1,060,957
Expenditure on:						
Charitable activities	5	738,179	107,493	-	845,672	828,983
Raising funds	6	-	-	-	-	66,236
Total expenditure		738,179	107,493	-	845,672	895,219
Net gains / (losses) on investments	9	-	-	812,493	812,493	(755,689)
Fair Value Movements		-	-	818	818	-
Net income/(expenditure) and net movement in funds	12,13	85,360	4,546	813,311	903,217	(589,951)
Reconciliation of total funds:						
Brought forward		1,785	150,000	3,732,961	3,884,746	4,474,697
Carried forward	12,13	87,145	154,546	4,546,272	4,787,963	3,884,746

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 18 to 32 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	9	4,116,941	3,304,448
Total fixed assets		4,116,941	3,304,448
Current assets			
Debtors	10	57,907	39,381
Cash at bank and in hand		931,070	804,276
Total current assets		988,977	843,657
Creditors: Amounts falling due within one year	11	(317,955)	(263,359)
Net current assets		671,022	580,298
Total net assets		4,787,963	3,884,746
The funds of the charity:			
Endowment funds		4,546,272	3,732,961
Restricted funds		154,546	150,000
Unrestricted funds		87,145	1,785
Total funds	12,13	4,787,963	3,884,746

The notes on pages 18 to 32 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

09 December 2021

CASH FLOW STATEMENT

AS AT 31 MARCH 2021

	Notes	2020/21 Total £	2019/20 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(48,805)	22,916
Cash flows from investing activities:			
Dividends, interest and income from investments		175,599	158,246
Increase in cash in the year		126,794	181,162
Change in cash and cash equivalents in the reporting period		126,794	181,162
Cash and cash equivalents at the beginning of the reporting period		804,276	623,114
Cash and cash equivalents at the end of the reporting period		931,070	804,276

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 effective 1 January 2019) and the Charities Act 2011.

The governing Scheme, approved by The Charity Commission for England and Wales on 1 December 2011, directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has given regard to the ongoing impact of the Coronavirus (COVID-19) pandemic on the future income levels and the liquidity of the charity over the next 12-month period from the date of signing these financial statements and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due.

The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity despite previous reductions in investment values that occurred at the start of the pandemic. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the

circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Prior period adjustment

In the prior year, a legacy of £150,000 was received which had certain conditions regarding its usage. The income should have been included as restricted income but was incorrectly classified as endowment income. This has resulted in the prior year income being restated to correctly classify this as restricted income. There is no impact on the net movement of funds for the year.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes.

However, it is not practicable to amend this recognition over a longer period of time as it would require significant administrative time and cost which would outweigh the benefit and understanding provided to the users of the accounts, given that expenditure out of the expendable endowment has historically been at a similar level to the income received and therefore the net impact on the funds held would be unlikely to be significant.

(f) Expenditure

Expenditure is accounted for on an accruals basis and is classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The charity does not employ any staff, however the costs of bursaries administration, incurred by the City of London Corporation, are charged to the charity.

Officers of the City Corporation provide additional administrative assistance to the charity when required. From 1 April 2021, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for administration fees incurred on behalf of the charity.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to pool small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2020/21 £	Restricted funds 2020/21 £	Endowment funds 2020/21 £	Total 2020/21 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	292,469	112,039	-	404,508
City of London Corporation match-funding	355,471	-	-	355,471
Total	647,940	112,039	-	759,979

	Unrestricted funds 2019/20 £	Restricted funds - restated 2019/20 £	Endowment funds - restated 2019/20 £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	-	247,994	299,729	547,723
City of London Corporation match-funding	-	-	354,488	354,488
Total	-	247,994	654,217	902,211

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of 2.5% of tuition fee income. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
Investment income	166,219	152,547
Interest	5,339	2,174
Total	171,558	154,721
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	3,566	3,273
Interest	475	252
Total	4,041	3,525
Charities 1 & 2 total		
Investment income	169,785	155,820
Interest	5,814	2,426
Total - charities 1 and 2	175,599	158,246

4. OTHER INCOME

	Endowment funds 2020/21 £	Endowment funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
Sponsorship	-	500
Total	-	500

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted	Endowment	Total 2020/21 £
	Direct costs £	Support costs £	Direct costs £	Direct costs £	
Charity 1 - CLSG					
Bursary Fund					
Bursaries awarded	721,624	5,508	107,493	-	834,625
Ancillary costs of education	8,798	-	-	-	8,798
Total	730,422	5,508	107,493	-	843,423
Charity 2 - CLSG					
Scholarships and Prizes Fund					
Prizes	2,249	-	-	-	2,249
Total	2,249	-	-	-	2,249
Charities 1 & 2					
total					
Bursaries awarded	721,624	5,508	107,493	-	834,625
Ancillary costs of education	8,798	-	-	-	8,798
Prizes	2,249	-	-	-	2,249
Total	732,671	5,508	107,493	-	845,672

5. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted Direct costs £	Restricted Direct costs £	Endowment funds Direct costs £	Support costs £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	154,721	97,994	565,283	2,754	820,752
Ancillary costs of education	-	-	6,491	-	6,491
Total	154,721	97,994	571,774	2,754	827,243

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,740	-	-	-	1,740
Total	1,740	-	-	-	1,740

Charities 1 & 2 total					
Bursaries awarded	154,721	97,994	565,283	2,754	820,752
Ancillary costs of education	-	-	6,491	-	6,491
Prizes	1,740	-	-	-	1,740
Total	156,461	97,994	571,774	2,754	828,983

Charitable activities consist of 53 bursaries (2019/20: 50) and 25 prizes (2019/20: 24) awarded to individuals during the year. Further ancillary costs of education, noted above, were for the provision of uniforms and school trips.

6. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2020/21 £	Endowment Funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
125th year celebration concert	-	66,236
Total	-	66,236

7. AUDITOR'S REMUNERATION

BDO LLP are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22 the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21, no audit fee was recharged (2019/20: nil).

No other services were provided to the charity by its auditors during the year (2019/20: nil).

8. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2021 £	Total 31 March 2020 £
Charity 1 - CLSG Bursary Fund		
Market value 1 April	3,235,046	3,974,864
Gain / (loss) for the year	795,429	(739,817)
Market value 31 March	4,030,475	3,235,047
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	69,402	85,273
Gain / (loss) for the year	17,064	(15,872)
Market value 31 March	86,466	69,401
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	4,116,941	3,304,448
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2021	Total 31 March 2020
	£	£
Equities	3,841,106	2,934,350
Pooled Units	218,198	237,920
Cash held by Fund Manager	57,637	132,178
Total	4,116,941	3,304,448

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2021	Total 31 March 2020
	£	£
Charity 1 - CLSG Bursary Fund		
Sundry debtors	1,902	20,036
Amounts due from HMRC for Gift Aid	56,005	19,345
Total	57,907	39,381

Note: for charity 2, debtors at 31 March 2021 were nil (31 March 2020: nil).

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	296,820	250,428
Receipts in advance	21,135	12,931
Total	317,955	263,359

	2021	2020
	£	£
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	250,428	262,417
Commitments made in the year	829,116	817,998
Amounts paid in the year	(782,724)	(829,987)
Commitments at 31 March	296,820	250,428

Note: for charity 2, creditors at 31 March 2021 were nil (31 March 2020: nil).

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021

	Unrestricted	Restricted	Endowment Funds		Total at 31	Restated
			Permanent	Expendable	March	Total at 31
	£	£	£	£	2021	March
						2020
						£
Charity 1 - CLSG Bursary Fund						
Fixed assets -						
investments	-	-	53,061	3,977,414	4,030,475	3,235,047
Current assets	83,568	154,546	-	709,376	947,490	803,992
Current liabilities	-	-	-	(317,955)	(317,955)	(263,359)
Total	83,568	154,546	53,061	4,368,835	4,660,010	3,775,680

**Charity 2 - CLSG
Scholarships and
Prizes Fund**

Fixed assets -						
investments	-	-	-	86,466	86,466	69,401
Current assets	3,577	-	-	37,910	41,487	39,665
Total	3,577	-	-	124,376	127,953	109,066

**Total (charities 1
and 2)**

	87,145	154,546	53,061	4,493,211	4,787,963	3,884,746
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At 31 March 2020 - restated

	Unrestricted	Restricted	Endowment Funds		Restated	Total at 31
			Permanent	Expendable	Total at 31	Total at 31
	£	£	£	£	March	March
					2020	2019
						£
Charity 1 - CLSG Bursary Fund						
Fixed assets -						
investments	-	-	42,589	3,192,458	3,235,047	3,974,864
Current assets	-	150,000	-	653,992	803,992	639,097
Current liabilities	-	-	-	(263,359)	(263,359)	(262,417)
Total	-	150,000	42,589	3,583,091	3,775,680	4,351,544

**Charity 2 - CLSG
Scholarships and
Prizes Fund**

Fixed assets -						
investments	-	-	-	69,401	69,401	85,273
Current assets	1,785	-	-	37,880	39,665	37,880
Total	1,785	-	-	107,281	109,066	123,153

**Total (charities 1
and 2)**

	1,785	150,000	42,589	3,690,372	3,884,746	4,474,697
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13. MOVEMENT IN FUNDS

TOTAL MOVEMENT IN FUNDS

At 31 March 2021	Restated Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable	3,690,372	-	-	802,839	4,493,211
Permanent	42,589	-	-	10,472	53,061
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	29,010	(29,010)	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-
Lower Sixth Bursaries (2 years)	-	30,849	(30,849)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	4,546	-	-	4,546
Unrestricted fund	1,785	823,539	(738,179)	-	87,145
Total funds	3,884,746	935,578	(845,672)	813,311	4,787,963

At 31 March 2020 - restated

	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Restated Total 31 March 2020 £
Endowment funds:					
Expendable	4,422,368	654,717	(640,764)	(745,949)	3,690,372
Permanent	52,329	-	-	(9,740)	42,589
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	28,818	(28,818)	-	-
11+ Bursaries (5 years)	-	26,712	(26,712)	-	-
Lower Sixth Bursaries (2 years)	-	23,058	(23,058)	-	-
Sixth Form Bursaries (up to 2 years)	-	150,000	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-
Unrestricted fund	-	158,246	(156,461)	-	1,785
Total funds	4,474,697	1,060,957	(895,219)	(755,689)	3,884,746

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2021	Restated Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable	3,583,091	-	-	785,745	4,368,836
Permanent	42,589	-	-	10,472	53,061
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	29,010	(29,010)	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-
Lower Sixth Bursaries (2 years)	-	30,849	(30,849)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	4,546	-	-	4,546
Unrestricted fund	-	819,498	(735,930)	-	83,568
Total funds - charity 1	3,775,680	931,537	(843,423)	796,217	4,660,010

At 31 March 2020 - restated	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Restated Total 31 March 2020 £
Endowment funds:					
Expendable	4,299,215	654,717	(640,764)	(730,077)	3,583,091
Permanent	52,329	-	-	(9,740)	42,589
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	28,818	(28,818)	-	-
11+ Bursaries (5 years)	-	26,712	(26,712)	-	-
Lower Sixth Bursaries (2 years)	-	23,058	(23,058)	-	-
Sixth Form Bursaries (up to 2 years)	-	150,000	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-
Unrestricted fund	-	154,721	(154,721)	-	-
Total funds - charity 1	4,351,544	1,057,432	(893,479)	(739,817)	3,775,680

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

At 31 March 2021	Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Total 31 March 2021 £
Endowment funds:					
Expendable endowment	107,281	-	-	17,095	124,376
Unrestricted fund	1,785	4,041	(2,249)	-	3,577
Total funds - charity 2	109,066	4,041	(2,249)	17,095	127,953

At 31 March 2020	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Total 31 March 2020 £
Endowment funds:					
Expendable endowment	123,153	-	-	(15,872)	107,281
Unrestricted fund	-	3,525	(1,740)	-	1,785
Total funds - charity 2	123,153	3,525	(1,740)	(15,872)	109,066

A gain of £812,493 (2019/20: a loss of £755,689) occurred on investments, based on valuations as at 31 March 2021. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. This consists of one scholarship and prize fund identified within the governing scheme, to be held by charity 1.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries, scholarships and prizes in accordance with the objectives of the charity. This consists of the seven scholarships and prizes funds identified in the charity's governing Scheme.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2020/21 £	2019/20 £
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	903,217	(589,951)
Adjustments for:		
Dividends, interest and income from investments	(175,599)	(158,246)
(Gains)/losses on investments	(812,493)	755,689
(Increase)/decrease in debtors	(18,526)	14,482
Increase in creditors	54,596	942
Net cash (used in)/provided by operating activities	(48,805)	22,916

Analysis of cash and cash equivalents

	2020/21 £	2019/20 £
Cash in hand	931,070	804,276
Total cash and cash equivalents	931,070	804,276

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
City of London Corporation	The Trustee of the charity	355,471	354,488	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	169,785	155,820	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(5,508)	(2,754)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., PO Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

PA-ChamberlainSecretariat@cityoflondon.gov.uk