

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

# CONTENTS

ORIGINS OF THE CHARITY .....	1
TRUSTEE'S ANNUAL REPORT .....	2
ACHIEVEMENTS AND PERFORMANCE .....	5
FINANCIAL REVIEW .....	6
TRUSTEE'S RESPONSIBILITIES .....	9
STATEMENT OF FINANCIAL ACTIVITIES .....	15
BALANCE SHEET .....	16
CASH FLOW STATEMENT .....	17
NOTES TO THE FINANCIAL STATEMENTS.....	18
REFERENCE AND ADMINISTRATION DETAILS.....	33

## **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](http://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

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

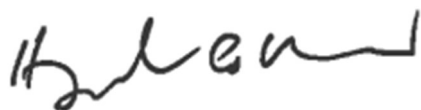
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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](http://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

**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 £
<b>Income and endowments from:</b>						
Voluntary income	2	647,378	89,733	-	<b>737,111</b>	759,979
Investments	3	227,247	-	-	<b>227,247</b>	175,599
Other	4	50	-	-	<b>50</b>	-
<b>Total income</b>		874,675	89,733	-	<b>964,408</b>	935,578
<b>Expenditure on:</b>						
Charitable activities	5,6	920,794	84,965	-	<b>1,005,759</b>	845,672
<b>Total expenditure</b>		920,794	84,965	-	<b>1,005,759</b>	845,672
Net gains / (losses) on investments	9	-	-	196,488	<b>196,488</b>	812,493
Fair Value Movements		(3,668)	-	-	<b>(3,668)</b>	818
<b>Net income/(expenditure) and net movement in funds</b>	12,13	(49,787)	4,768	196,488	<b>151,469</b>	903,217
<b>Reconciliation of total funds:</b>						
Brought forward		87,145	154,546	4,546,272	<b>4,787,963</b>	3,884,746
<b>Carried forward</b>	12,13	37,358	159,314	4,742,760	<b>4,939,432</b>	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 £
<b>Fixed assets:</b>			
Investments	9	4,313,429	4,116,941
<b>Total fixed assets</b>		<b>4,313,429</b>	<b>4,116,941</b>
<b>Current assets</b>			
Debtors	10	66,277	57,907
Cash at bank and in hand		898,121	931,070
<b>Total current assets</b>		<b>964,398</b>	<b>988,977</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(338,395)</b>	<b>(317,955)</b>
<b>Net current assets</b>		<b>626,003</b>	<b>671,022</b>
<b>Total net assets</b>		<b>4,939,432</b>	<b>4,787,963</b>
<b>The funds of the charity:</b>			
Endowment funds		4,742,760	4,546,272
Restricted funds		159,314	154,546
Unrestricted funds		37,358	87,145
<b>Total funds</b>	12,13	<b>4,939,432</b>	<b>4,787,963</b>

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 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	14	(260,196)	(48,805)
<b>Cash flows from investing activities:</b>			
Dividends, interest and income from investments		227,247	175,599
<b>Increase in cash in the year</b>		<b>(32,949)</b>	126,794
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(32,949)</b>	126,794
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>931,070</b>	804,276
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>898,121</b>	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 £	<b>Total 2021/22 £</b>
<b>Charity 1 - CLSG Bursary Fund</b>				
Donations and legacies	278,582	89,733	-	<b>368,315</b>
City of London Corporation match-funding	368,795	-	-	<b>368,795</b>
<b>Total</b>	<b>647,378</b>	<b>89,733</b>	<b>-</b>	<b>737,111</b>

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

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

### 4. OTHER INCOME

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



## 5. EXPENDITURE ON CHARITABLE ACTIVITIES

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

## 5. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

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

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)	-	-
<b>Total support costs</b>	<b>13,379</b>	<b>-</b>	<b>13,379</b>	<b>5,508</b>

## 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:

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

## 9. INVESTMENTS (CONTINUED)

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

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

## 10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

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

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

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

## 12. ANALYSIS OF NET ASSETS BY FUND

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	<b>4,222,836</b>
Current assets	367,546	159,314	-	391,421	<b>918,281</b>
Current liabilities	(336,785)	-	-	-	<b>(336,785)</b>
<b>Total</b>	<b>30,761</b>	<b>159,314</b>	<b>55,593</b>	<b>4,558,664</b>	<b>4,804,332</b>

Charity 2 - CLSG  
Scholarships and  
Prizes Fund

Fixed assets - investments	-	-	-	90,593	<b>90,593</b>
Current assets	8,207	-	-	37,910	<b>46,117</b>
Current liabilities	(1,610)	-	-	-	<b>(1,610)</b>
<b>Total</b>	<b>6,597</b>	<b>-</b>	<b>-</b>	<b>128,503</b>	<b>135,100</b>

<b>Total (charities 1 and 2)</b>	<b>37,358</b>	<b>159,314</b>	<b>55,593</b>	<b>4,687,167</b>	<b>4,939,432</b>
--------------------------------------	---------------	----------------	---------------	------------------	------------------

At 31 March 2021

	Unrestricted	Restricted	Endowment Funds		Total at 31 March 2021
	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)
<b>Total</b>	<b>83,568</b>	<b>154,546</b>	<b>53,061</b>	<b>4,368,835</b>	<b>4,660,010</b>

Charity 2 - CLSG  
Scholarships and  
Prizes Fund

Fixed assets - investments	-	-	-	86,466	86,466
Current assets	3,577	-	-	37,910	41,487
<b>Total</b>	<b>3,577</b>	<b>-</b>	<b>-</b>	<b>124,376</b>	<b>127,953</b>

<b>Total (charities 1 and 2)</b>	<b>87,145</b>	<b>154,546</b>	<b>53,061</b>	<b>4,493,211</b>	<b>4,787,963</b>
--------------------------------------	---------------	----------------	---------------	------------------	------------------

## 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	<b>4,687,167</b>
Permanent	53,061	-	-	2,532	<b>55,593</b>
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	-	-	-	<b>150,000</b>
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	-	-	<b>9,314</b>
Unrestricted fund	87,145	874,675	(920,794)	(3,668)	<b>37,358</b>
<b>Total funds</b>	<b>4,787,963</b>	<b>964,408</b>	<b>(1,005,759)</b>	<b>192,820</b>	<b>4,939,432</b>

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
<b>Total funds</b>	<b>3,884,746</b>	<b>935,578</b>	<b>(845,672)</b>	<b>813,311</b>	<b>4,787,963</b>

## 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	<b>4,558,665</b>
Permanent	53,061	-	-	2,532	<b>55,593</b>
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	-	-	-	<b>150,000</b>
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	-	-	<b>9,314</b>
Unrestricted fund	83,568	869,745	(919,184)	(3,367)	<b>30,762</b>
<b>Total funds - charity 1</b>	<b>4,660,010</b>	<b>959,478</b>	<b>(1,004,149)</b>	<b>188,994</b>	<b>4,804,334</b>

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
<b>Total funds - charity 1</b>	<b>3,775,680</b>	<b>931,537</b>	<b>(843,423)</b>	<b>796,217</b>	<b>4,660,010</b>

## 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	<b>128,503</b>
					-
Unrestricted fund	3,577	4,931	(1,610)	(301)	<b>6,597</b>
<b>Total funds - charity 2</b>	<b>127,953</b>	<b>4,931</b>	<b>(1,610)</b>	<b>3,826</b>	<b>135,100</b>

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
<b>Total funds - charity 2</b>	<b>109,066</b>	<b>4,041</b>	<b>(2,249)</b>	<b>17,095</b>	<b>127,953</b>

### 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:

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

### **Analysis of cash and cash equivalents**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>898,121</b>	931,070
<b>Total cash and cash equivalents</b>	<b>898,121</b>	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](http://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	<b>368,795</b>	355,471	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	<b>224,661</b>	169,785	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(13,379)</b>	(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](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)