

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

England & Wales · Charity number 284769

## Details

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Other names	CITY OF LONDON FREEMEN'S SCHOOL BURSARY AND PRIZE FUND
Status	Registered
Legal form	Other
Registered	1982-07-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.freemens.org">www.freemens.org</a>

## Activities

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**Objects:** THE OBJECT 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.

**Activities:** The aims of the City of London Freeman's School Bursary Fund are 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

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

## Geography

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- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£150,698	£279,521	-	-
2024-03-31	£127,998	£184,631	-	-
2023-03-31	£112,783	£29,723	-	-
2022-03-31	£174,083	£43,225	-	-
2021-03-31	£269,068	£36,549	-	-

## Trustees

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Name	Role	Appointed
City of London Corporation		2011-12-01

**CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

England & Wales - Charity number 284769

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# Accounts

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# City of London Freeman's School Bursary Fund

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

Charity registration number 284769

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## **ORIGINS OF THE CHARITY**

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The governing document for the City of London Freeman's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

### 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 Freeman's School Bursary 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. 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 Freeman's School, 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 has been undertaken for the charity alongside the other charities of which the City of London Corporation is Trustee. Implementation of recommendations is ongoing. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

## **OBJECTIVES AND ACTIVITIES**

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.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 22.

### **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 Freeman's School Bursary Fund, 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 Freeman's School Bursary 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 Freeman's School Bursary Fund operates 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 22.

## **ACHIEVEMENTS AND PERFORMANCE**

The target for 2024/25 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, seven bursaries (2024/25: one bursary) were awarded during the year amounting to £265,801 (2023/24: £125,903).

## **PLANS FOR FUTURE PERIODS**

The objective for future years is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter 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 13.

# FINANCIAL REVIEW

## Overview of Financial Performance

### Income

In 2024/25 the charity’s total income for the year was £150,698, an overall increase of £22,700 against the previous year primarily due to an increase in investment income compared to the previous year (2023/24: charity’s total income for the year was £127,998).

Voluntary income amounting to £81,008 (2023/24: £67,412) was raised in 24/25, with further income from managed investments of £54,605 (2023/24: £44,925) and £15,085 (2023/24: £15,661) of interest from cash balances held.

### Expenditure

Total expenditure for the year was £279,521 of which £265,803 was bursary awards, with £13,718 of support costs (2023/24: £184,631 of which £177,063 was bursary awards, with £7,568 of 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	<b>9.16%</b>	<b>13.56%</b>	9.03%	7.62%
FTSE All Share	<b>7.22%</b>	<b>12.04%</b>	8.05%	5.44%
Fund outperformance	<b>+1.94%</b>	<b>+1.52%</b>	+0.26%	+0.61%

## **Funds held**

The charity's total funds held decreased by £21,005 (1.2%) to £1,777,534 as at 31 March 2025 (2023/24: total funds held increased by £76,552 (4.4%) to £1,798,538 as at 31 March 2024).

Unrestricted income was made up of voluntary income of £81,008 (2023/24: £67,412) and investment income of £69,689 (2022/23: £60,586), with unrestricted expenditure of £279,519 (2023/24: £184,631). The remaining balance of the fund was £259,481 as at 31 March 2025 (2023/24: £388,219).

The other funds of the charity are represented by expendable endowment fund which is held to generate income for the primary objectives of the charity. The fund balance was £1,518,053 at 31 March 2025 (2023/24: £1,410,319). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

## **Reserves policy**

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee believes that an amount of at least £10,000 should be held at present to meet future working capital needs, representing 12 months of administration expenses and independent examination fees. Current free reserves held are £259,481; 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 strategy 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.

## 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.

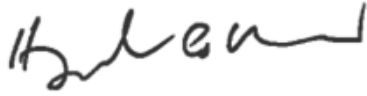
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

Chairman of Finance Committee of  
The City of London Corporation



Andrien Meyers, Deputy  
(corpoflondon.gov.uk)

Deputy Chairman of Finance  
Committee of The City of London  
Corporation

Guildhall, London

7th January 2026

## **Independent examiner's report to the trustees of City of London Freeman's School Bursary Fund**

I report to the trustees on my examination of the accounts of City of London Freeman's School Bursary Fund for the year ended 31 March 2025 which are set out on pages 11 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA

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

15 January 2026

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2024/25 Unrestricted Funds £	2024/25 Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
<b>Income and endowments from:</b>					
Voluntary income	2	81,008	-	<b>81,008</b>	67,412
Investments	3	69,690	-	<b>69,690</b>	60,586
<b>Total income</b>		150,698	-	<b>150,698</b>	127,998
<b>Expenditure on:</b>					
Charitable activities	4	279,521	-	<b>279,521</b>	184,631
<b>Total expenditure</b>		279,521	-	<b>279,521</b>	184,631
Net gains on investments	8	-	107,734	<b>107,734</b>	132,837
Fair Value Movements		84	-	<b>84</b>	349
<b>Net movement in funds</b>		(128,739)	107,734	<b>(21,004)</b>	76,552
<b>Reconciliation of total funds:</b>					
Brought forward	11, 12	388,219	1,410,319	<b>1,798,538</b>	1,721,986
<b>Carried forward</b>	11, 12	259,480	1,518,053	<b>1,777,534</b>	1,798,538

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 13 to 21 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
<b>Fixed assets:</b>			
Investments	8	1,593,597	1,485,863
<b>Total fixed assets</b>		<b>1,593,597</b>	<b>1,485,863</b>
<b>Current assets</b>			
Cash at bank and in hand		290,857	359,013
Debtors	9	21,240	12,683
<b>Total current assets</b>		<b>312,097</b>	<b>371,696</b>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(128,160)</b>	<b>(59,021)</b>
<b>Net current assets</b>		<b>183,937</b>	<b>312,675</b>
<b>Total net assets</b>	11, 12	<b>1,777,534</b>	<b>1,798,538</b>
<b>The funds of the charity:</b>			
Endowment funds	11, 12	1,518,053	1,410,319
Unrestricted funds	11, 12	259,481	388,219
<b>Total funds</b>	11, 12	<b>1,777,534</b>	<b>1,798,538</b>

The notes on pages 13 to 21 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

7th January 2026

## 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 financial position, including 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. Management do not consider there to be any material estimates in relation to the financial statements. 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) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(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, investment income and interest.

**(f) 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. Costs incurred in the administration of the charity are recharged by the Corporation.

**(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:

**Expendable endowment fund** – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**(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**

	<b>Unrestricted funds 2024/25 £</b>	<b>Unrestricted funds 2023/24 £</b>
Donations and legacies	<b>81,008</b>	32,257
City of London Corporation match-funding	-	35,155
<b>Total</b>	<b>81,008</b>	<b>67,412</b>

The City of London Corporation match-funds external donations received up to the value of 1/3 of the school’s support allocation in any one financial year.

### 3. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2024/25 £</b>	<b>Unrestricted funds 2023/24 £</b>
Investment income	<b>54,605</b>	44,925
Interest	<b>15,085</b>	15,661
<b>Total</b>	<b>69,690</b>	60,586

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Unrestricted funds</b>			<b>Unrestricted funds</b>
	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2024/25 £</b>	<b>2023/24 £</b>
Bursaries awarded:	265,803	13,718	<b>279,521</b>	184,631
<b>Total</b>	<b>265,803</b>	<b>13,718</b>	<b>279,521</b>	184,631

Charitable activities consisted of seven bursary awarded to individuals (2023/24: Seven bursary was awarded to individuals).

## 5. OTHER EXPENDITURE

### Analysis of support costs

	<b>Charitable activities</b>	<b>Governance costs</b>	<b>Total 2024/25</b>	Total 2023/24
	£	£	£	£
Management & administration fees	10,520	-	<b>10,520</b>	5,626
Independent examination fees	-	3,198	<b>3,198</b>	1,943
Sub- total	10,520	3,198	<b>13,718</b>	7,569
Reallocation of governance costs	3,198	(3,198)	-	-
<b>Total support costs</b>	<b>13,718</b>	<b>-</b>	<b>13,718</b>	7,569

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 £3,198 independent examination fee was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year.

## 7. TRUSTEE 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 Charity 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 2025</b>	Total 31 March 2024
	£	£
Market value 1 April	1,485,863	1,353,026
Gain/(Loss) for the year	107,734	132,837
<b>Market value 31 March</b>	<b>1,593,597</b>	1,485,863
<b>Cost 31 March</b>	<b>1,020,857</b>	1,020,857
Units held in Charities Pool	149,423	149,423

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

	Held in the UK	Held outside the UK	<b>Total 31 March 2025</b>	Held in the UK	Held outside the UK	Total 31 March 2024
	£	£	£	£	£	£
Equities	1,424,423	100,968	<b>1,525,391</b>	1,097,845	184,011	1,412,907
Pooled Units	48,923	-	<b>48,923</b>	44,379	-	55,423
Cash held by Fund Manager	19,283	-	<b>19,283</b>	26,790	-	17,533
<b>Total</b>	<b>1,492,629</b>	<b>100,968</b>	<b>1,593,597</b>	<b>1,169,014</b>	<b>184,011</b>	<b>1,485,863</b>

## 9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2025</b>	Total 31 March 2024
	£	£
HMRC - Gift Aid	<b>21,240</b>	12,683
<b>Total</b>	<b>21,240</b>	12,683

## 10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2025</b>	<b>Total 31 March 2024</b>
	<b>£</b>	<b>£</b>
Bursaries awarded	<b>(128,160)</b>	<b>(59,021)</b>

## 11. ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2025</b>	Unrestricted	Endowment	<b>Total 31 March 2025</b>	Total 31 March 2024
	£	£	£	£
Fixed assets - investments	75,544	1,518,053	<b>1,593,597</b>	1,485,863
Current assets	312,097	-	<b>312,097</b>	371,696
Current liabilities	(128,160)	-	<b>(128,160)</b>	(59,021)
<b>Total</b>	<b>259,481</b>	<b>1,518,053</b>	<b>1,777,534</b>	1,798,538

At 31 March 2024	Unrestricted	Endowment	Total 31 March 2024	Total 31 March 2023.
	£	£	£	£
Fixed assets - investments	75,544	1,410,319	1,485,863	1,353,023
Current assets	371,696	-	371,696	376,273
Current liabilities	(59,021)	-	(59,021)	(7,313)
<b>Total</b>	<b>388,219</b>	<b>1,410,319</b>	<b>1,798,538</b>	<b>1,721,983</b>

## 12. MOVEMENT IN FUNDS

<b>At 31 March 2025</b>	Total 1 April 2024	Income	Expenditure	Gain/Loss	Fair value	<b>Total 31 March 2025</b>
	£	£	£	£	£	£
Expendable endowment	1,410,319	-	-	107,734	-	<b>1,518,053</b>
Unrestricted funds	388,219	150,698	(279,521)	-	84	<b>259,481</b>
<b>Total funds</b>	<b>1,798,538</b>	<b>150,698</b>	<b>(279,521)</b>	<b>107,734</b>	<b>84</b>	<b>1,777,534</b>

At 31 March 2024	Total 1 April 2023	Income	Expenditure	Gain/Loss	Fair value	Total 31 March 2024
	£	£	£	£	£	£
Expendable endowment	1,277,482	-	-	132,837	-	1,410,319
Unrestricted funds	444,504	127,998	(184,631)	-	349	388,219
<b>Total funds</b>	<b>1,721,986</b>	<b>127,998</b>	<b>(184,631)</b>	<b>132,837</b>	<b>349</b>	<b>1,798,538</b>

A gain of £107,734 (2023/24: £132,837) occurred on investments, based on valuations as at 31 March 2025.

### Purpose of expendable endowment funds

The expendable endowment funds are held to generate income to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

### 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 expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

### 13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

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	2024/25	2023/24	Detail of transaction
		£	£	
City of London Corporation	The Trustee of the charity	- (nil)	35,155 (nil)	Match-funding of external donations up to the value of 1/3 of the school's support allocation in any one financial year
Charities Pool	The Trustee of the charity	54,605 (nil)	44,925 (nil)	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(13,718) (nil)	(7,568) (nil)	Support Costs

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** City of London Freemen's School Bursary Fund

Registered charity number: 284769

**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

**AUDITOR:**

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

**BANKERS:**

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

**INVESTMENT FUND MANAGERS:**

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)

**CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

England & Wales - Charity number 284769

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# Accounts

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# City of London Freeman's School Bursary Fund

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

Charity registration number 284769

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## **ORIGINS OF THE CHARITY**

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The governing document for the City of London Freeman's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

### 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 Freeman's School Bursary 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. 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 Freeman's School, 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 has been undertaken for the charity alongside the other charities of which the City of London Corporation is Trustee. Implementation of recommendations is ongoing. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

## **OBJECTIVES AND ACTIVITIES**

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.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 22.

### **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 Freeman's School Bursary Fund, 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 Freeman's School Bursary 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 Freeman's School Bursary Fund operates 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 22.

## **ACHIEVEMENTS AND PERFORMANCE**

The target for 2023/24 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, seven bursaries (2022/23: one bursary) was awarded during the year amounting to £125,903 (2022/23: £19,911).

## **PLANS FOR FUTURE PERIODS**

The objective for future years is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter 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 13.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2023/24 the charity's total income for the year was £127,998, an overall increase of £15,215 against the previous year primarily due to an increase in investment income compared to the previous year (2022/23: charity's total income for the year was £112,783).

Voluntary income amounting to £67,412 (2022/23: £54,104) was raised in 23/24, with further income from managed investments of £44,925 (2022/23: £53,509) and £15,661 (2022/23: £5,170) of interest from cash balances held.

#### Expenditure

Total expenditure for the year was £184,631 of which £177,063 was bursary awards, with £7,568 of support costs (2022/23: £29,723 of which £19,911 was bursary awards, with £9,812 of support costs).

#### 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.

	23/24		22/23	
	3 year	5 year	3 year	5 year
Fund	<b>9.03%</b>	<b>7.62%</b>	14.06%	5.64%
FTSE All Share	<b>8.05%</b>	<b>5.44%</b>	13.81%	5.04%
Fund outperformance	<b>+0.98%</b>	<b>+2.18%</b>	+0.25%	+0.60%

## **Funds held**

The charity's total funds held increased by £76,552 (4.5%) to £1,798,538 as at 31 March 2024 (2022/23: total funds held increased by £51,653 (3.1%) to £1,721,986 as at 31 March 2023).

Unrestricted income was made up of voluntary income of £67,412 (2022/23: £54,104) and investment income of £60,586 (2022/23: £58,679), with unrestricted expenditure of £184,631 (2022/23: £29,723). The remaining balance of the fund was £388,219 as at 31 March 2024 (2022/23: £444,504).

The other funds of the charity are represented by expendable endowment fund which is held to generate income for the primary objectives of the charity. The fund balance was £1,410,319 at 31 March 2024 (2022/23: £1,277,482). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

## **Reserves policy**

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee believes that an amount of at least £10,000 should be held at present to meet future working capital needs, representing 12 months of administration expenses and independent examination fees. Current free reserves held are £388,219; 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 strategy 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.

## 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.

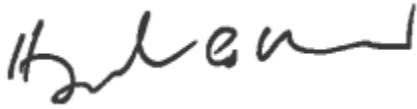
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

Chairman of Finance Committee of  
The City of London Corporation

Guildhall, London

30<sup>th</sup> September 2024



Deputy Randall Keith Anderson, Deputy

Deputy Chairman of Finance  
Committee of The City of London  
Corporation

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

I report to the trustees on my examination of the accounts of City of London Freemen's School Bursary Fund for the year ended 31 March 2024 which are set out on pages 11 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke, FCA

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

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2023/24 Unrestricted Funds £	2023/24 Endowment Funds £	2023/24 Total Funds £	2022/23 Total Funds £
<b>Income and endowments from:</b>					
Voluntary income	2	67,412	-	<b>67,412</b>	54,104
Investments	3	60,586	-	<b>60,586</b>	58,679
<b>Total income</b>		127,998	-	<b>127,998</b>	112,783
<b>Expenditure on:</b>					
Charitable activities	4	184,631	-	<b>184,631</b>	29,723
<b>Total expenditure</b>		184,631	-	<b>184,631</b>	29,723
Net gains on investments	8	-	132,837	<b>132,837</b>	(31,229)
Fair Value Movements		349	-	<b>349</b>	(178)
<b>Net movement in funds</b>		(56,285)	132,837	<b>76,552</b>	51,653
<b>Reconciliation of total funds:</b>					
Brought forward	11, 12	444,504	1,277,482	<b>1,721,986</b>	1,670,333
<b>Carried forward</b>	11, 12	388,219	1,410,319	<b>1,798,538</b>	1,721,986

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 13 to 21 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2023/24 Total £	2022/23 Total £
<b>Fixed assets:</b>			
Investments	8	1,485,863	1,353,026
<b>Total fixed assets</b>		<b>1,485,863</b>	<b>1,353,026</b>
<b>Current assets</b>			
Cash at bank and in hand		359,013	361,260
Debtors	9	12,683	15,013
<b>Total current assets</b>		<b>371,696</b>	<b>376,273</b>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(59,021)</b>	<b>(7,313)</b>
<b>Net current assets</b>		<b>312,675</b>	<b>368,960</b>
<b>Total net assets</b>	11, 12	<b>1,798,538</b>	<b>1,721,986</b>
<b>The funds of the charity:</b>			
Endowment funds	11, 12	1,410,319	1,277,482
Unrestricted funds	11, 12	388,219	444,504
<b>Total funds</b>	11, 12	<b>1,798,538</b>	<b>1,721,986</b>

The notes on pages 13 to 21 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

30<sup>th</sup> September 2024

## 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 financial position, including 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. Management do not consider there to be any material estimates in relation to the financial statements. 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) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(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, investment income and interest.

**(f) 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. Costs incurred in the administration of the charity are recharged by the Corporation.

**(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:

**Expendable endowment fund** – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**(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**

	<b>Unrestricted funds 2023/24 £</b>	<b>Unrestricted funds 2022/23 £</b>
Donations and legacies	<b>32,257</b>	24,875
City of London Corporation match-funding	<b>35,155</b>	29,229
<b>Total</b>	<b>67,412</b>	54,104

The City of London Corporation match-funds external donations received up to the value of 1/3 of the school’s support allocation in any one financial year.

### 3. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2023/24 £</b>	<b>Unrestricted funds 2022/23 £</b>
Investment income	<b>44,925</b>	53,509
Interest	<b>15,661</b>	5,170
<b>Total</b>	<b>60,586</b>	<b>58,679</b>

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Unrestricted funds</b>			<b>Unrestricted funds</b>
	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2023/24 £</b>	<b>2022/23 £</b>
Bursaries awarded:	177,063	7,568	<b>184,631</b>	29,723
<b>Total</b>	<b>177,063</b>	<b>7,568</b>	<b>184,631</b>	<b>29,723</b>

Charitable activities consisted of seven bursary awarded to individuals (2022/23: one bursary was awarded to individuals).

## 5. OTHER EXPENDITURE

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
Management & administration fees	5,626	-	<b>5,626</b>	7,812
Independent examination fees	-	1,943	<b>1,943</b>	2,000
Sub- total	5,626	1,943	<b>7,569</b>	9,812
Reallocation of governance costs	1,943	(1,943)	-	-
<b>Total support costs</b>	<b>7,569</b>	-	<b>7,569</b>	9,812

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2023/24 £1,943 independent examination fee was recharged (2022/23: £2,000). No other services were provided to the charity by its independent examiners during the year.

## 7. TRUSTEE 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 Charity 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 2024</b>	Total 31 March 2023
	£	£
Market value 1 April	1,353,026	1,384,255
Gain/(Loss) for the year	132,837	(31,229)
<b>Market value 31 March</b>	<b>1,485,863</b>	1,353,026
<b>Cost 31 March</b>	<b>1,020,857</b>	1,020,857
Units held in Charities Pool	149,423	149,423

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

	Held in the UK	Held outside the UK	<b>Total 31 March 2024</b>	Held in the UK	Held outside the UK	Total 31 March 2023
	£	£	£	£	£	£
Equities	1,250,149	162,759	<b>1,412,907</b>	1,097,845	184,011	1,281,857
Pooled Units	55,423	-	<b>55,423</b>	44,379	-	44,379
Cash held by Fund Manager	17,533	-	<b>17,533</b>	26,790	-	26,790
<b>Total</b>	<b>1,323,104</b>	<b>162,759</b>	<b>1,485,863</b>	<b>1,169,014</b>	<b>184,011</b>	<b>1,353,026</b>

## 9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2024</b>	Total 31 March 2023
	£	£
HMRC - Gift Aid	<b>12,683</b>	15,013
<b>Total</b>	<b>12,683</b>	15,013

**10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR**

	<b>Total 31 March 2024 £</b>	<b>Total 31 March 2023 £</b>
Bursaries awarded	<b>59,021</b>	7,313

**11. ANALYSIS OF NET ASSETS BY FUND**

<b>At 31 March 2024</b>	Unrestricted £	Endowment £	<b>Total 31 March 2024 £</b>	Total 31 March 2023 £
Fixed assets - investments	75,544	1,410,319	<b>1,485,863</b>	1,353,026
Current assets	371,696	-	<b>371,696</b>	376,273
Current liabilities	(59,021)	-	<b>(59,021)</b>	(7,313)
<b>Total</b>	<b>388,219</b>	<b>1,410,319</b>	<b>1,798,538</b>	1,721,986

At 31 March 2023	Unrestricted	Endowment	Total 31 March 2023 £	Total 31 March 2022 £
Fixed assets - investments	75,544	1,277,482	1,353,026	1,384,255
Current assets	376,273	-	376,273	300,218
Current liabilities	(7,313)	-	(7,313)	(14,140)
<b>Total</b>	<b>444,504</b>	<b>1,277,482</b>	<b>1,721,986</b>	<b>1,670,333</b>

## 12. MOVEMENT IN FUNDS

<b>At 31 March 2024</b>	Total 1 April 2023 £	Income £	Expenditure £	Gain/Loss £	Fair value £	<b>Total 31 March 2024 £</b>
Expendable endowment	1,277,482	-	-	132,837	-	<b>1,410,319</b>
Unrestricted funds	444,504	127,998	(184,631)	-	349	<b>388,219</b>
<b>Total funds</b>	<b>1,721,986</b>	<b>127,998</b>	<b>(184,631)</b>	<b>132,837</b>	<b>349</b>	<b>1,798,538</b>

At 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gain/Loss £	Fair value £	Total 31 March 2023 £
Expendable endowment	1,308,711	-	-	(31,229)	-	1,277,482
Unrestricted funds	361,622	112,783	(29,723)	-	(178)	444,504
<b>Total funds</b>	<b>1,670,333</b>	<b>112,783</b>	<b>(29,723)</b>	<b>(31,229)</b>	<b>(178)</b>	<b>1,721,986</b>

A gain of £132,837 (2022/23: loss of £31,229) occurred on investments, based on valuations as at 31 March 2024.

### Purpose of expendable endowment funds

The expendable endowment funds are held to generate income to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

### 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 expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

### 13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

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	2023/24	2022/23	Detail of transaction
		£	£	
City of London Corporation	The Trustee of the charity	<b>35,155 (nil)</b>	29,229 (nil)	Match-funding of external donations up to the value of 1/3 of the school’s support allocation in any one financial year
Charities Pool	The Trustee of the charity	<b>44,925 (nil)</b>	53,509 (nil)	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(7,568) (nil)</b>	(9,812) (nil)	Support Costs

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** City of London Freemen's School Bursary Fund

Registered charity number: 284769

**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

**AUDITOR:**

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

**BANKERS:**

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

**INVESTMENT FUND MANAGERS:**

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)

**CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

England & Wales - Charity number 284769

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# Accounts

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# City of London Freeman's School Bursary Fund

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

Charity registration number 284769

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## **ORIGINS OF THE CHARITY**

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The governing document for the City of London Freeman's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

### **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 Freeman's School Bursary 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. 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 Freeman's School, 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 has been undertaken for the charity alongside the other charities of which the City of London Corporation is Trustee. Implementation of recommendations is ongoing. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

## **OBJECTIVES AND ACTIVITIES**

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.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 21.

### **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 Freeman's School Bursary Fund, 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 Freeman's School Bursary 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 Freeman's School Bursary Fund operates 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 21.

## **ACHIEVEMENTS AND PERFORMANCE**

The target for 2022/23 was to continue to contribute towards fees of pupils at the City of London Freemen's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, one bursary (2021/22: two bursaries) were awarded during the year amounting to £19,911 (2021/22: £38,317).

## **PLANS FOR FUTURE PERIODS**

The objective for future years is to continue to contribute towards the tuition fees payable to the City of London Freemen's School for pupils who, but for financial assistance, would not be able to continue at or enter 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 12.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2022/23 the charity's total income for the year was £112,783, an overall reduction of £61,300 against the previous year primarily due to a reduction in voluntary income as there were less donations received compared to the previous year (2021/22: charity's total income for the year was £174,083).

Voluntary income amounting to £54,104 (2021/22: £104,668) was raised in 22/23, with further income from managed investments of £53,509 (2021/22: £68,178) and £5,170 (2021/22: £1,237) of interest from cash balances held.

#### Expenditure

Total expenditure for the year was £29,723 of which £19,911 was bursary awards, with £9,812 of support costs, a reduction due to less bursaries awarded in 22/23 (2021/22: £43,225 of expenditure, of which £38,317 was made up of bursary awards, and £4,908 in support costs).

#### 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. The transfer has resulted in a decrease in value of the Pool but performance is expected to recover in the medium term.

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

## **Funds held**

The charity's total funds held increased by £51,653 (3.1%) to £1,721,986 as at 31 March 2023 (2021/22: total funds held increased by £182,792 (12.3%) to £1,670,333 as at 31 March 2022).

Unrestricted income was made up of voluntary income of £54,104 (2021/22: £104,668) and investment income of £58,679 (2021/22: £69,415), with unrestricted expenditure of £29,723 (2021/22: £43,225). The remaining balance of the fund was £444,504 as at 31 March 2023 (2021/22: £361,622).

The other funds of the charity are represented by expendable endowment fund which is held to generate income for the primary objectives of the charity. The fund balance was £1,277,482 at 31 March 2023 (2021/22: £1,308,711). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 12 to the financial statements.

## **Reserves policy**

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee believes that an amount of at least £10,000 should be held at present to meet future working capital needs, representing 12 months of administration expenses and independent examination fees. Current free reserves held are £444,504; this is above the minimum required, which is being factored into plans for future periods, including those noted on page 4.

## **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy 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.

## 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.

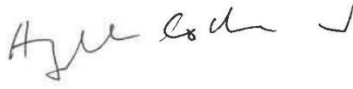
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

24<sup>th</sup> January 2024



Randall Keith Anderson, Deputy

Deputy Chairman of Finance  
Committee of The City of London  
Corporation, Guildhall, London

24<sup>th</sup> January 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

I report to the trustees on my examination of the accounts of City of London Freeman's School Bursary Fund for the year ended 31 March 2023 which are set out on pages 10 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

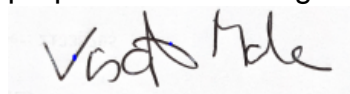
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA  
Crowe U.K LLP,  
55 Ludgate Hill,  
London, EC4M 7JW  
31 January 2024

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2022/23 Unrestricted Funds £	2022/23 Endowment Funds £	2022/23 Total Funds £	2021/22 Total Funds £
<b>Income and endowments from:</b>					
Voluntary income	2	54,104	-	<b>54,104</b>	104,668
Investments	3	58,679	-	<b>58,679</b>	69,415
<b>Total income</b>		112,783	-	<b>112,783</b>	174,083
<b>Expenditure on:</b>					
Charitable activities	4	29,723	-	<b>29,723</b>	43,225
<b>Total expenditure</b>		29,723	-	<b>29,723</b>	43,225
Net gains on investments	8	-	(31,229)	<b>(31,229)</b>	53,689
Fair Value Movements		(178)	-	<b>(178)</b>	(1,755)
<b>Net movement in funds</b>		82,882	(31,229)	<b>51,653</b>	182,792
<b>Reconciliation of total funds:</b>					
Brought forward	11, 12	361,622	1,308,711	<b>1,670,333</b>	1,487,541
<b>Carried forward</b>	11, 12	444,504	1,277,482	<b>1,721,986</b>	1,670,333

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 12 to 21 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2022/23 Total £	2021/22 Total £
<b>Fixed assets:</b>			
Investments	8	1,353,026	1,384,255
<b>Total fixed assets</b>		<b>1,353,026</b>	<b>1,384,255</b>
<b>Current assets</b>			
Cash at bank and in hand		361,260	280,035
Debtors	9	15,013	20,183
<b>Total current assets</b>		<b>376,273</b>	<b>300,218</b>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(7,313)</b>	<b>(14,140)</b>
<b>Net current assets</b>		<b>368,960</b>	<b>286,078</b>
<b>Total net assets</b>	11, 12	<b>1,721,986</b>	<b>1,670,333</b>
<b>The funds of the charity:</b>			
Endowment funds	11, 12	1,277,482	1,308,711
Unrestricted funds	11, 12	444,504	361,622
<b>Total funds</b>	11, 12	<b>1,721,986</b>	<b>1,670,333</b>

The notes on pages 12 to 21 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

24<sup>th</sup> January 2024

## 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. Management do not consider there to be any material estimates in relation to the financial statements. 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 judgements or estimates in the accounts.

**(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(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, investment income and interest.

**(f) 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. Costs incurred in the administration of the charity are recharged by the Corporation.

**(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:

**Expendable endowment fund** – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**(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**

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Donations and legacies	<b>24,875</b>	50,335
Gift Aid - HMRC	-	1,950
City of London Corporation match-funding	<b>29,229</b>	52,383
<b>Total</b>	<b>54,104</b>	104,668

The City of London Corporation match-funds external donations received up to the value of 1/3 of the school’s support allocation in any one financial year.

### 3. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Investment income	<b>53,509</b>	68,178
Interest	<b>5,170</b>	1,237
<b>Total</b>	<b>58,679</b>	<b>69,415</b>

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Direct costs £</b>	<b>Unrestricted funds Support costs £</b>	<b>Total 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Bursaries awarded:	19,911	9,812	<b>29,723</b>	43,225
<b>Total</b>	<b>19,911</b>	<b>9,812</b>	<b>29,723</b>	<b>43,225</b>

Charitable activities consisted of one bursary awarded to individuals (2021/22: two bursaries were awarded to individuals).

## 5. OTHER EXPENDITURE

	<b>Charitable activities</b>	<b>Governance costs</b>	<b>Total 2022/23</b>	Total 2021/22
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management & administration fees	7,812	-	<b>7,812</b>	3,158
Independent examination fees	-	2,000	<b>2,000</b>	1,750
Sub- total	7,812	2,000	<b>9,812</b>	4,908
Reallocation of governance costs	2,000	(2,000)	-	
<b>Total support costs</b>	<b>9,812</b>	-	<b>9,812</b>	4,908

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2021/22 £2,000 independent examination fee was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year.

## 7. TRUSTEE 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).

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity 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 2023</b>	Total 31 March 2022
	£	£
Market value 1 April	<b>1,384,255</b>	1,166,260
Additions	-	164,306
Gain/(Loss) for the year	<b>(31,229)</b>	53,689
<b>Market value 31 March</b>	<b>1,353,026</b>	1,384,255
<b>Cost 31 March</b>	<b>1,020,857</b>	1,020,857
Units held in Charities Pool	<b>149,423</b>	149,423

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

	Held in the UK	Held outside the UK	<b>Total at 31 March 2023</b>	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£	£	£	£
Equities	1,097,845	184,011	<b>1,281,857</b>	1,125,399	157,805	1,283,204
Pooled Units	44,379	-	<b>44,379</b>	81,671	-	81,671
Cash held by Fund Manager	26,790	-	<b>26,790</b>	19,380	-	19,380
<b>Total</b>	1,169,014	184,011	<b>1,353,026</b>	1,226,450	157,805	<b>1,384,255</b>

## 9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2023</b>	Total 31 March 2022
	£	£
HMRC - Gift Aid	<b>15,013</b>	20,148
Donations	-	35
<b>Total</b>	<b>15,013</b>	20,183

**10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR**

	<b>Total 31 March 2023 £</b>	<b>Total 31 March 2022 £</b>
Bursaries awarded	<b>7,313</b>	14,140

**11. ANALYSIS OF NET ASSETS BY FUND**

<b>At 31 March 2023</b>	Unrestricted £	Endowment £	<b>Total 31 March 2023 £</b>	<b>Total 31 March 2022 £</b>
Fixed assets - investments	75,544	1,277,482	<b>1,353,026</b>	1,384,255
Current assets	376,273	-	<b>376,273</b>	300,218
Current liabilities	(7,313)	-	<b>(7,313)</b>	(14,140)
<b>Total</b>	<b>444,504</b>	<b>1,277,482</b>	<b>1,721,986</b>	1,670,333

At 31 March 2022	Unrestricted	Endowment	<b>Total 31 March 2022 £</b>	<b>Total 31 March 2021 £</b>
Fixed assets - investments	75,544	1,308,711	1,384,255	1,166,260
Current assets	300,218	-	300,218	332,828
Current liabilities	(14,140)	-	(14,140)	(11,547)
<b>Total</b>	<b>361,622</b>	<b>1,308,711</b>	<b>1,670,333</b>	1,487,541

## 12. MOVEMENT IN FUNDS

<b>At 31 March 2023</b>	Total 1 April 2022 £	Income £	Expenditure £	Gain/Loss £	Fair value £	<b>Total 31 March 2023 £</b>
Expendable endowment	1,308,711	-	-	(31,229)	-	<b>1,277,482</b>
Unrestricted funds	361,622	112,783	(29,723)	-	(178)	<b>444,504</b>
<b>Total funds</b>	<b>1,670,333</b>	<b>112,783</b>	<b>(29,723)</b>	<b>(31,229)</b>	<b>(178)</b>	<b>1,721,986</b>

At 31 March 2022	Total 1 April 2021 £	Income £	Expenditure £	Gain/Loss £	Fair value £	Total 31 March 2022 £
Expendable endowment	1,255,022	-	-	53,689	-	1,308,711
Unrestricted funds	232,519	174,083	(43,225)	-	(1,755)	361,622
<b>Total funds</b>	<b>1,487,541</b>	<b>174,083</b>	<b>(43,225)</b>	<b>53,689</b>	<b>(1,755)</b>	<b>1,670,333</b>

A loss of £31,229 (2021/22: a gain of £53,689) occurred on investments, based on valuations as at 31 March 2023.

### Purpose of expendable endowment funds

The expendable endowment funds are held to generate income to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

### 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 expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

### 13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

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.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2022/23	2021/22	Detail of transaction
		£	£	
City of London Corporation	The Trustee of the charity	<b>29,229 (nil)</b>	52,383 (nil)	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	<b>53,509 (nil)</b>	68,178 (nil)	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(9,812) (nil)</b>	(4,908) (nil)	Support Costs

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** City of London Freemen's School Bursary Fund

Registered charity number: 284769

**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

**AUDITOR:**

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

**BANKERS:**

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

**INVESTMENT FUND MANAGERS:**

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)

**CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

England & Wales - Charity number 284769

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# Accounts

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# City of London Freeman's School Bursary Fund

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

Charity registration number 284769

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## **ORIGINS OF THE CHARITY**

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The governing document for the City of London Freeman's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

### 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 Freeman's School Bursary 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. 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 Freeman's School, 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 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.

## **OBJECTIVES AND ACTIVITIES**

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.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 21.

### **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 Freeman's School Bursary Fund, 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 Freeman's School Bursary 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 Freeman's School Bursary Fund operates 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 21.

## **ACHIEVEMENTS AND PERFORMANCE**

The target for 2021/22 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, three bursaries (2021/22: three bursaries) were awarded during the year amounting to £38,317 (2020/21: £33,501).

## **PLANS FOR FUTURE PERIODS**

The objective for 2022/23 is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter 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 13.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2021/22 the charity's total income for the year was £174,083, an overall reduction of £94,985 against the previous year (2020/21: charity's total income for the year was £269,068).

The key contributor to income was voluntary income, amounting to £104,668 (2020/21: £221,282), with further income from managed investments of £68,178 (2020/21: £46,174) and £1,237 (2020/21: £1,612) of interest from cash balances held.

#### Expenditure

Total expenditure for the year was £43,225, of which £38,317 was bursary awards, with £4,908 of support costs (2020/21: £36,549 of expenditure, of which £33,501 was made up of bursary awards, and £3,048 in support costs).

#### 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	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 £182,792 (12.3%) to £1,670,333 as at 31 March 2022 (2020/21: total funds held increased by £455,665 (44.2%) to £1,487,541 as at 31 March 2021).

Unrestricted income was made up of voluntary income of £104,668 (2020/21: £221,282) and investment income of £69,415 (2020/21: £47,786), with unrestricted expenditure of £43,225 (2020/21: £36,549). The remaining balance of the fund was £361,622 as at 31 March 2022 (2020/21: £232,519).

The other funds of the charity are represented by expendable endowment fund which is held to generate income for the primary objectives of the charity. The fund balance

was £1,308,711 at 31 March 2022 (2020/21: £1,255,022). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

### **Reserves policy**

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee revised its policy in 2020/21 and believes that an amount of at least £4,908 should be held at present to meet future working capital needs, representing 12 months of administration and external account examination fees. Current free reserves held are £361,622; 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 strategy 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.

## 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.

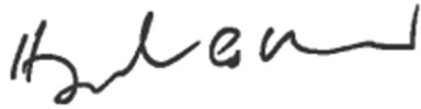
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

Chairman of Finance Committee of  
The City of London Corporation



Randall Keith Anderson, Deputy  
(corpoflondon.gov.uk)

Deputy Chairman of Finance  
Committee of The City of London  
Corporation

Guildhall, London

26 April 2023

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

I report to the trustees on my examination of the accounts of City of London Freemen's School Bursary Fund for the year ended 31 March 2022 which are set out on pages 11 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

27 April 2023

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2021/22 Unrestricted Funds £	2021/22 Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
<b>Income and endowments from:</b>					
Voluntary income	2	104,668	-	<b>104,668</b>	221,282
Investments	3	69,415	-	<b>69,415</b>	47,786
<b>Total income</b>		174,083	-	<b>174,083</b>	269,068
<b>Expenditure on:</b>					
Charitable activities	4	43,225	-	<b>43,225</b>	36,549
<b>Total expenditure</b>		43,225	-	<b>43,225</b>	36,549
Net gains on investments	8	-	53,689	<b>53,689</b>	222,751
Fair Value Movements		(1,755)	-	<b>(1,755)</b>	395
<b>Net movement in funds</b>		129,103	53,689	<b>182,792</b>	455,665
<b>Reconciliation of total funds:</b>					
Brought forward	11, 12	232,519	1,255,022	<b>1,487,541</b>	1,031,876
<b>Carried forward</b>	11, 12	361,622	1,308,711	<b>1,670,333</b>	1,487,541

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 13 to 20 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
<b>Fixed assets:</b>			
Investments	8	<b>1,384,255</b>	1,166,260
<b>Total fixed assets</b>		<b>1,384,255</b>	1,166,260
<b>Current assets</b>			
Cash at bank and in hand		<b>280,035</b>	301,626
Debtors	9	<b>20,183</b>	31,202
<b>Total current assets</b>		<b>300,218</b>	332,828
<b>Creditors: Amounts falling due within one year</b>	10	<b>(14,140)</b>	(11,547)
<b>Net current assets</b>		<b>286,078</b>	321,281
<b>Total net assets</b>	11, 12	<b>1,670,333</b>	1,487,541
<b>The funds of the charity:</b>			
Endowment funds	11, 12	<b>1,308,711</b>	1,255,022
Unrestricted funds	11, 12	<b>361,622</b>	232,519
<b>Total funds</b>	11, 12	<b>1,670,333</b>	1,487,541

The notes on pages 13 to 20 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

26 April 2023

## 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) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(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, investment income and interest.

**(f) 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.

**(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 fund according to their purpose:

**Expendable 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 unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**(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**

	<b>Unrestricted funds 2021/22 £</b>	Unrestricted funds 2020/21 £
Donations and legacies	<b>50,335</b>	122,875
Gift Aid - HMRC	<b>1,950</b>	18,198
City of London Corporation match-funding	<b>52,383</b>	80,209
<b>Total</b>	<b>104,668</b>	221,282

The City of London Corporation match-funds external donations received up to the value of 2.5% of the school’s tuition fee income in any one financial year.

### 3. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2021/22 £</b>	Unrestricted funds 2020/21 £
Investment income	<b>68,178</b>	46,174
Interest	<b>1,237</b>	1,612
<b>Total</b>	<b>69,415</b>	47,786

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Direct costs £</b>	<b>Unrestricted funds Support costs £</b>	<b>Total 2021/22 £</b>	Unrestricted funds 2020/21 £
Bursaries awarded:	38,317	4,908	<b>43,225</b>	36,549
<b>Total</b>	<b>38,317</b>	<b>4,908</b>	<b>43,225</b>	<b>36,549</b>

Charitable activities consisted of three bursaries awarded to individuals (2020/21: three bursaries were awarded to individuals).

### 5. SUPPORT COSTS

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>Total 2021/22 £</b>	Total 2020/21 £
Management & administration fees	3,158	-	<b>3,158</b>	3,048
Independent examination fees	-	1,750	<b>1,750</b>	-
Sub- total	3,158	1,750	<b>4,908</b>	3,048
Reallocation of governance costs	1,750	(1,750)	-	-
<b>Total support costs</b>	<b>4,908</b>	-	<b>4,908</b>	<b>3,048</b>

## 6. INDEPENDENT EXAMINER'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the audit/independent examination of each of its charities, which was previously funded by City's Cash. In 2021/22 £1,750 independent examination fee was recharged (2020/21: £nil). No other services were provided to the charity by its independent examiners during the year.

## 7. TRUSTEE 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).

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity 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>	Total 31 March 2021
	£	£
Market value 1 April	<b>1,166,260</b>	850,427
Additions	<b>164,306</b>	93,082
Gain for the year	<b>53,689</b>	222,751
<b>Market value 31 March</b>	<b>1,384,255</b>	1,166,260
<b>Cost 31 March</b>	<b>1,020,857</b>	856,551
<b>Units held in Charities Pool</b>	<b>149,423</b>	131,900

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

	<b>Total 31 March 2022</b>	Total 31 March 2021
	£	£
Equities	<b>1,283,204</b>	1,088,120
Pooled Units	<b>81,671</b>	61,812
Cash held by Fund Manager	<b>19,380</b>	16,328
<b>Total</b>	<b>1,384,255</b>	1,166,260

## 9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	Total 31 March 2022 £	Total 31 March 2021 £
HMRC - Gift Aid	20,148	18,198
Donations	35	12,926
HMRC - VAT	-	78
<b>Total</b>	<b>20,183</b>	<b>31,202</b>

## 10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	Total 31 March 2022 £	Total 31 March 2021 £
Bursaries awarded	14,140	11,547

## 11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted £	Endowment £	Total 31 March 2022 £	Total 31 March 2021 £
Fixed assets - investments	75,544	1,308,711	1,384,255	1,166,260
Current assets	300,218	-	300,218	332,828
Current liabilities	(14,140)	-	(14,140)	(11,547)
<b>Total</b>	<b>361,622</b>	<b>1,308,711</b>	<b>1,670,333</b>	<b>1,487,541</b>

At 31 March 2021	Unrestricted	Endowment	Total 31 March 2021 £	Total 31 March 2020 £
Fixed assets - investments	-	1,166,260	1,166,260	850,427
Current assets	232,519	100,309	332,828	195,152
Current liabilities	-	(11,547)	(11,547)	(13,703)
<b>Total</b>	<b>232,519</b>	<b>1,255,022</b>	<b>1,487,541</b>	<b>1,031,876</b>

## 12. MOVEMENT IN FUNDS

<b>At 31 March 2022</b>	Total 1 April 2021 £	Income £	Expenditure £	Gain £	Fair value £	<b>Total 31 March 2022 £</b>
Expendable endowment	1,255,022	-	-	53,689	-	<b>1,308,711</b>
Unrestricted funds	232,519	174,083	(43,225)	-	(1,755)	<b>361,622</b>
<b>Total funds</b>	<b>1,487,541</b>	<b>174,083</b>	<b>(43,225)</b>	<b>53,689</b>	<b>(1,755)</b>	<b>1,670,333</b>

At 31 March 2021	Total 1 April 2020 £	Income £	Expenditure £	Gain £	Fair value £	Total 31 March 2021 £
Expendable endowment	1,031,876	-	-	222,751	395	1,255,022
Unrestricted funds	-	269,068	(36,549)	-	-	232,519
<b>Total funds</b>	<b>1,031,876</b>	<b>269,068</b>	<b>(36,549)</b>	<b>222,751</b>	<b>395</b>	<b>1,487,541</b>

A gain of £53,689 (2020/21: a gain of £222,751) occurred on investments, based on valuations as at 31 March 2022.

### Purpose of expendable endowment funds

The expendable endowment funds are held to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

### 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 expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

### 13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

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.

<b>Related party</b>	<b>Connected party</b>	<b>2021/22</b>	<b>2020/21</b>	<b>Detail of transaction</b>
		<b>£</b>	<b>£</b>	
City of London Corporation	The Trustee of the charity	<b>52,383</b>	80,209	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	<b>68,178</b>	46,174	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(4,908)</b>	(3,048)	Support Costs

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** City of London Freemen's School Bursary Fund

Registered charity number: 284769

**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

**AUDITOR:**

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

**BANKERS:**

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

**INVESTMENT FUND MANAGERS:**

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)

**CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

England & Wales - Charity number 284769

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# Accounts

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# **City of London Freemen's School Bursary Fund**

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

**Charity registration number 284769**

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## **ORIGINS OF THE CHARITY**

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The governing document for the City of London Freemen's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

### **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 Freemen's School Bursary 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 this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. 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 Freemen's School, 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 the year 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.

## **OBJECTIVES AND ACTIVITIES**

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.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 25.

### **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 Freeman's School Bursary Fund, 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 Freeman's School Bursary 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 Freeman's School Bursary Fund operates 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 25.

## **ACHIEVEMENTS AND PERFORMANCE**

The target for 2020/21 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, three bursaries (2019/20: four bursaries) were awarded during the year amounting to £33,501 (2019/20: £41,110).

## **PLANS FOR FUTURE PERIODS**

The objective for 2021/22 is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter 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 16.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2020/21 the charity's total income for the year was £269,068, an overall reduction of £26,053 against the previous year (2019/20: charity's total income for the year was £295,121, an overall increase of £209,016 against the previous year).

The key contributor to income was voluntary income, amounting to £221,282 (2019/20: £257,984), with further income from managed investments of £46,174 (2019/20: £36,713) and £1,612 (2019/20: £424) of interest from cash balances held.

#### Expenditure

Total expenditure for the year was £36,549, of which £33,959 related to charitable activities and there was £2,590 of other expenditure (2019/20: £42,197 of expenditure, of which £41,797 related to charitable activities and there was £400 of other expenditure).

#### 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.

	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 £455,665 (44.2%) to £1,487,541 as at 31 March 2021 (2019/20: total funds held increased by £49,134 (5.0%) to £1,031,876 as at 31 March 2020). This movement is comprised of income of £269,068 (2019/20: £295,121) less expenditure of £36,549 (2019/20: £42,197), a fair value movement of £395 and a gain of £222,751 (2019/20: a loss of £203,790) 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.

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 £221,282 was credited to the unrestricted fund in 2020/21.

Income of £47,786 arising from the capital held in the endowment funds was also credited to the unrestricted fund (2019/20: £37,137) and expenditure of £36,549 was met from this fund (2019/20: £37,137). The remaining balance of the fund was £232,519 as at 31 March 2021 (2019/20: nil).

The remaining funds are represented by expendable endowment funds which are held to generate income for the primary objectives of the charity. The fund balance was £1,255,022 at 31 March 2020 (2019/20: £1,031,876). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

### **Reserves policy**

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee revised its policy in 2020/21 and believes that an amount of at least £6,923 should be held at present to meet future working capital needs, representing 12 months of administration and external audit fees, which will be charged from 1 April 2021 and which will be subject to annual review. Current free reserves held are £232k; 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 strategy 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.

## **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.

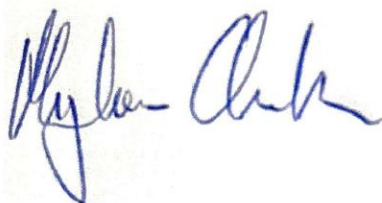
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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



**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 FREEMEN'S SCHOOL BURSARY 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 Freeman's School Bursary Fund ("the Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## **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: Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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	2020/21 Unrestricted Funds £	2020/21 Endowment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
<b>Income and endowments from:</b>					
Voluntary Income	2	221,282	-	<b>221,282</b>	257,984
Investments	3	47,786	-	<b>47,786</b>	37,137
<b>Total income</b>		<b>269,068</b>	<b>-</b>	<b>269,068</b>	<b>295,121</b>
<b>Expenditure on:</b>					
Charitable activities	4	33,959	-	<b>33,959</b>	41,797
Other	5	2,590	-	<b>2,590</b>	400
<b>Total expenditure</b>		<b>36,549</b>	<b>-</b>	<b>36,549</b>	<b>42,197</b>
Net gains / (losses) on investments	8, 12	-	222,751	<b>222,751</b>	(203,790)
Fair Value Movements	12	-	395	<b>395</b>	-
<b>Net income and net movement in funds</b>		<b>232,519</b>	<b>223,146</b>	<b>455,665</b>	<b>49,134</b>
<b>Reconciliation of total funds:</b>					
Brought forward	11, 12	-	1,031,876	<b>1,031,876</b>	982,742
<b>Carried forward</b>	<b>11, 12</b>	<b>232,519</b>	<b>1,255,022</b>	<b>1,487,541</b>	<b>1,031,876</b>

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 16 to 24 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
<b>Fixed assets:</b>			
Investments	8	1,166,260	850,427
<b>Total fixed assets</b>		<b>1,166,260</b>	<b>850,427</b>
<b>Current assets</b>			
Cash at bank and in hand		301,231	195,152
Debtors	9	31,202	-
Short-term deposits		395	-
<b>Total current assets</b>		<b>332,828</b>	<b>195,152</b>
<b>Creditors: Amounts falling due within one year</b>	10	<b>(11,547)</b>	<b>(13,703)</b>
<b>Net current assets</b>		<b>321,281</b>	<b>181,449</b>
<b>Total net assets</b>	11, 12	<b>1,487,541</b>	<b>1,031,876</b>
<b>The funds of the charity:</b>			
Endowment funds	11, 12	1,255,022	1,031,876
Unrestricted funds	11, 12	232,519	-
<b>Total funds</b>	11, 12	<b>1,487,541</b>	<b>1,031,876</b>

The notes on pages 16 to 24 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

9 December 2021

## 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 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) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(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, investment income and interest.

**(f) 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.

**(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 from investments and related expenditure is allocated to the unrestricted fund. The remaining income, expenditure and gains / losses are allocated to the expendable endowment fund. This consists of funds that are expendable as a result of the charity’s governing scheme. These funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

**(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**

	<b>Unrestricted funds 2020/21 £</b>	<b>Endowment funds 2019/20 £</b>
Donations and legacies	<b>141,073</b>	178,992
City of London Corporation match-funding	<b>80,209</b>	78,992
<b>Total</b>	<b>221,282</b>	<b>257,984</b>

The City of London Corporation match-funds external donations received up to the value of 2.5% of the school’s tuition fee income in any one financial year.

### 3. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2020/21 £</b>	<b>Unrestricted funds 2019/20 £</b>
Investment income	<b>46,174</b>	36,713
Interest	<b>1,612</b>	424
<b>Total</b>	<b>47,786</b>	<b>37,137</b>

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

<b>As at 31 March 2021</b>	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2020/21 £</b>
<b>Bursaries awarded:</b>			
Direct costs	33,501	-	<b>33,501</b>
Support costs	458	-	<b>458</b>
<b>Total</b>	<b>33,959</b>	-	<b>33,959</b>

<b>As at 31 March 2020</b>	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2019/20 £</b>
<b>Bursaries awarded:</b>			
Direct costs	37,137	3,973	41,110
Support costs	-	687	687
<b>Total</b>	<b>37,137</b>	<b>4,660</b>	<b>41,797</b>

Charitable activities consisted of three bursaries awarded to individuals (2019/20: four bursaries were awarded to individuals).

## 5. OTHER EXPENDITURE

	<b>Unrestricted funds</b>	<b>Endowment funds</b>
	<b>2020/21</b>	<b>2019/20</b>
	<b>£</b>	<b>£</b>
Raising funds	<b>2,139</b>	-
Professional fees	<b>451</b>	400
<b>Total</b>	<b>2,590</b>	<b>400</b>

## 6. AUDITOR'S REMUNERATION

BDO 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 and does not attempt to apportion the audit fee between the different charities.

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).

## 7. TRUSTEE 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).

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity 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 2021 £</b>	<b>Total 31 March 2020 £</b>
Market value 1 April	<b>850,427</b>	911,850
Additions	<b>93,082</b>	142,367
Gain / (loss) for the year	<b>222,751</b>	(203,790)
<b>Market value 31 March</b>	<b>1,166,260</b>	<b>850,427</b>
<b>Cost 31 March</b>	<b>856,551</b>	<b>763,469</b>
<b>Units held in Charities Pool</b>	<b>131,900</b>	<b>119,829</b>

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

	<b>Total 31 March 2021 £</b>	<b>Total 31 March 2020 £</b>
Equities	<b>1,088,120</b>	755,179
Pooled Units	<b>61,812</b>	61,231
Cash held by Fund Manager	<b>16,328</b>	34,017
<b>Total</b>	<b>1,166,260</b>	<b>850,427</b>

## 9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2021 £</b>	<b>Total 31 March 2020 £</b>
HMRC - Gift Aid	<b>18,198</b>	-
Donations	<b>12,926</b>	-
HMRC - VAT	<b>78</b>	-
<b>Total</b>	<b>31,202</b>	<b>-</b>

## 10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	<b>Total 31 March 2021 £</b>	<b>Total 31 March 2020 £</b>
Bursaries awarded	<b>11,547</b>	<b>13,703</b>

## 11. ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2021</b>	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total 31 March 2021 £</b>	<b>Total 31 March 2020 £</b>
Fixed assets - investments	-	1,166,260	<b>1,166,260</b>	850,427
Current assets	232,519	100,309	<b>332,828</b>	195,152
Current liabilities	-	(11,547)	<b>(11,547)</b>	(13,703)
<b>Total</b>	<b>232,519</b>	<b>1,255,022</b>	<b>1,487,541</b>	<b>1,031,876</b>

<b>At 31 March 2020</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total 31 March 2020 £</b>	<b>Total 31 March 2019 £</b>
Fixed assets - investments	-	850,427	850,427	911,850
Current assets	-	195,152	195,152	82,369
Current liabilities	-	(13,703)	(13,703)	(11,477)
<b>Total</b>	<b>-</b>	<b>1,031,876</b>	<b>1,031,876</b>	<b>982,742</b>

**12. MOVEMENT IN FUNDS**

<b>At 31 March 2021</b>	Total 1 April 2020 £	Income £	Expendi- ture £	Gains & (losses) £	Fair value £	Total 31 March 2021 £
Endowment funds:						
Expendable endowment	1,031,876	-	-	222,751	395	1,255,022
Unrestricted funds	-	269,068	(36,549)	-	-	232,519
<b>Total funds</b>	<b>1,031,876</b>	<b>269,068</b>	<b>(36,549)</b>	<b>222,751</b>	<b>395</b>	<b>1,487,541</b>

<b>At 31 March 2020</b>	Total 1 April 2019 £	Income £	Expendi- ture £	Gains & (losses) £	Fair value £	Total 31 March 2020 £
Endowment funds:						
Expendable endowment	982,742	257,984	(5,060)	(203,790)	-	1,031,876
Unrestricted funds	-	37,137	(37,137)	-	-	-
<b>Total funds</b>	<b>982,742</b>	<b>295,121</b>	<b>(42,197)</b>	<b>(203,790)</b>	<b>-</b>	<b>1,031,876</b>

A gain of £222,751 (2019/20: a loss of £203,790) 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 expendable endowment funds**

The expendable endowment funds are held to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

**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 expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

### 13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

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.

<b>Related party</b>	<b>Connected party</b>	<b>2020/21</b>	<b>2019/20</b>	<b>Detail of transaction</b>
		<b>£</b>	<b>£</b>	
City of London Corporation	The Trustee of the charity	<b>80,209</b>	78,992	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	<b>46,174</b>	36,713	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(458)</b>	(687)	Bursary administration costs

## **REFERENCE AND ADMINISTRATION DETAILS**

**CHARITY NAME:** City of London Freemen's School Bursary Fund

Registered charity number: 284769

**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., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

**INVESTMENT FUND MANAGERS:**

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](mailto:PA-ChamberlainSecretariat@cityoflondon.gov.uk)