

# 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.

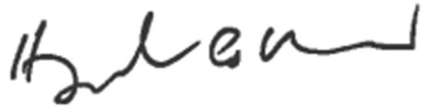
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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 Freeman'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>	<b>Unrestricted funds 2020/21 £</b>
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

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

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

	Charitable activities £	Governance costs £	Total 2021/22 £	Total 2020/21 £
Management & administration fees	3,158	-	3,158	3,048
Independent examination fees	-	1,750	1,750	-
Sub- total	3,158	1,750	4,908	3,048
Reallocation of governance costs	1,750	(1,750)	-	-
<b>Total support costs</b>	<b>4,908</b>	<b>-</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>	<b>Total 31 March 2021 £</b>
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
Units held in Charities Pool	<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>	<b>Total 31 March 2021 £</b>
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**

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

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

	<b>Total 31 March 2022 £</b>	<b>Total 31 March 2021 £</b>
Bursaries awarded	<b>14,140</b>	11,547

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

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

<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	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>

<b>At 31 March 2021</b>	Total 1 April 2020 £	Income £	Expenditure £	Gain £	Fair value £	<b>Total 31 March 2021 £</b>
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.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
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)