

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales · Charity number 312499

Details

Status Registered

Legal form Other

Registered 1962-10-01

Register [View on the Charity Commission register](#)

Contact

Address Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF

Phone 07392475382

Email clerk@mitchellcityoflondon.org

Activities

Objects: 3. Objects The objects of the charity ('the objects') are: (1) The Trustees shall act for the public benefit of those living and working or who have lived or worked within the City of London or attending schools, subject to approval by the trustees, located in the area of benefit or sponsored by or affiliated with the Corporation of the City of London. (2) To act as a resource for young people up to the age of 18 living in the area of benefit or attending schools, subject to approval by the trustees, located in the area of benefit or sponsored by or affiliated with the Corporation of the City of London, by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: (a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature responsible individuals; (b) Advancing education; (c) Relieving unemployment; (d) Providing recreational and leisure time activity in the interests of social welfare for people in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. (3) For the public benefit to promote the education (including social and physical training) of people under the age of 25 years living in the area of benefit or attending schools, subject to approval by the trustees, located in the area of benefit or sponsored by or affiliated with the Corporation of the City of London, in such ways as the charity trustees think fit, including by: (a) Awarding to such persons, grants, scholarships or maintenance allowances tenable at any school, university, college or institution of higher or further education. (4) Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment. [Nothing in this deed shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.]

Activities: To offer bursaries at 6th form level for those students who attend a 'City' school or whose parents have lived or worked within the City of London for a minimum of 5 years. To offer grants to students (age 11-16) of single parent families, also with the 'City' qualification. The 'City' is the 'square mile' almost all postcodes EC3, EC4 and a small area of EC1, EC2 - not Greater London.

Classification

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

Geography

- **Area of benefit:** CITY OF LONDON
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£117,185	£115,018	-	-
2024-03-31	£104,740	£114,064	-	-
2023-03-31	£75,507	£111,774	-	-
2022-03-31	£140,942	£95,813	-	-
2021-03-31	£78,352	£83,712	-	-

Trustees

Name	Role	Appointed
Abimbola Jubril Anthony		2021-03-16
Christopher Rossi		2025-09-16
Dan Rogers		2023-06-20
Dr Sarah Ann Filson		2019-11-26
Elizabeth Anne King		2025-03-18
Emma Martin		2017-11-28
GAVIN DOUGLAS LEWIS RALSTON		2025-11-25
Helen Mulcahy		2015-03-17
IAN CHRISTOPHER NORMAN Seaton MBE		2017-06-13
Lauren Roberts		2025-09-16
MARIANNE BERNADETTE FREDERICKS		2012-10-30
Marcus Huntley		2021-03-16
PAMELA BEEVERS BA, MA		
Susan Jane Pearson		2022-09-20

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales - Charity number 312499

Accounts

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIR Ms H Mulcahy

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

Miss M Fredericks
S Goodman (Retired March 2025)
Ms E King (Appointed March 2025)
Ms S Pearson
I Seaton (Retired March 2025)

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Appointed by the University of London:

D Winter

Appointed by the City and Guilds of London Institute:

P Craven (Retired March 2025)

Head Teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
M Huntley
J Kean (Retired March 2025)
R Link (Retired March 2025)
J Marshall (Retired March 2025)
Mrs E Martin
Ms H Mulcahy
D Rogers
I Seaton (Appointed March 2025)

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2024.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £41,084 (2024: £40,251), additional interest income totalled £818 (2024: £876). The expenditure for the year totalled £115,018 (2024: £114,064).

At 31 March 2025, the market value of the Charity's portfolio was £1,437,414 (2024: £1,507,660) a decrease of £70,246 over the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2025	2024
	£	£
Investments at market value (Note 1 to the accounts)	1,437,414	1,507,660
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	1,099,184	1,169,430
Realised gains and accumulated surpluses	358,609	356,442
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,457,793</u>	<u>1,525,872</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2025 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2024/2025 11 (2023/2024: 14) students in their first year of "A" level/IB study received a sixth form bursary and 14 (2023/2024: 13) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2024/2025 3 (2023/2024: 3) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2024/2025 no choral bursaries were granted (2023/2024: None).

MITCHELL STUDENT AWARDS

During 2024/2025 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

Also during 2024/25 1 student at 1 city school received a bursary for sixth form study, and 2 students at 2 City of London Academy schools received a grant.

A further 83 (2023/2024: 91) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered 8 (2023/2024: 1) applications for awards that were not granted. A further 4 (2023/24: 2) applications were withdrawn.

ANNUAL AWARDS

The Diploma Award of £2,500 (2023/24: £2,500) was made to a needy student at Barts and The London Hospital and £2,500 (2023/24: £2,500) to a needy student at the Guildhall School of Music and Drama.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2025, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2025**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025**

	NOTES	2025 £	2024 £
Income and Endowments:			
Investment Income	1	41,084	40,251
COIF Deposit Account Interest		818	876
The Mitchell City of London Charity	2	75,283	63,613
		117,185	104,740
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		94,200	94,600
Other Expenditure:			
	3		
Clerk's Fee		16,500	15,000
Meeting Costs		1,019	895
Printing, Postage & Sundry Expenses		869	1,352
Telephone		172	128
Travelling Expenses		19	-
Insurance		669	626
Professional Fees	6	1,570	1,463
		20,818	19,464
Net Income/(Expenditure) Before Losses on Investments		2,167	(9,324)
(Losses)/Gains on Investment Assets			
Realised		-	-
Unrealised		(70,246)	125,143
		(68,079)	115,819
Net Income/(Expenditure) After Gains on Investments		(68,079)	115,819
Net Movement in Funds		(68,079)	115,819
Fund Balances Brought Forward		1,525,872	1,410,053
Fund Balances Carried Forward		1,457,793	1,525,872

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2025**

	NOTES	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,437,414		1,507,660
CURRENT ASSETS					
Cash at Bank and on Deposit		18,140		15,956	
Dividend Income Due		3,458		3,377	
Prepayment - Insurance		351		342	
		21,949		19,675	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,570)		(1,463)	
NET CURRENT ASSETS			20,379		18,212
TOTAL ASSETS LESS CURRENT LIABILITIES			1,457,793		1,525,872
FUNDS					
General Fund			1,457,793		1,525,872

Approved by the Trustees and signed on their behalf.

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS
31 MARCH 2025**

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2025 Income £	2024 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,437,414	338,230	41,084	40,251
	1,437,414	338,230		
Total Investment Income			41,084	40,251

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £75,283 (2024: £63,613) from the Mitchell City of London Charity during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income to the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

Payments to Trustees in reimbursement of their travel expenses amounted to £19 (2024: £Nil).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,570 (2024: £1,463).

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales - Charity number 312499

Accounts

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIR **Ms H Mulcahy**

TRUSTEES:

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

**Miss M Fredericks
S Goodman
Ms S Pearson
I Seaton**

Appointed by the governing body of Christ's Hospital:

**Dr S Filson
C Lintott**

Head teachers of City of London School and City of London School for Girls:

**A Bird
Mrs J Brown**

Co-opted Trustees appointed by Resolution of the Trustees:

**A Anthony
Ms P Beevers
M Huntley
J Kean
R Link
J Marshall
Mrs E Martin
Ms H Mulcahy
D Rogers (Appointed June 2023)**

CLERK TO THE TRUSTEES: **Mrs L Jordan**

INDEPENDENT EXAMINER: **S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE**

PRINCIPAL ADDRESS: **Eastfield
Mill Lane
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YO25 9BF**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2024.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £40,251 (2023: £40,199), additional interest income totalled £876 (2023: £739). The expenditure for the year totalled £114,064 (2023: £111,774).

At 31 March 2024, the market value of the Charity's portfolio was £1,507,660 (2023: £1,382,517) an increase of £125,143 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2024 £	2023 £
Investments at market value (Note 1 to the accounts)	1,507,660	1,382,517
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	1,169,430	1,044,287
Realised gains and accumulated surpluses	356,442	365,766
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,525,872</u>	<u>1,410,053</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2024 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2023/2024 14 (2022/2023: 13) students in their first year of "A" level/IB study received a sixth form bursary and 13 (2022/2023: 16) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2023/2024 3 (2022/2023: 3) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2023/2024 no choral bursaries were granted (2022/2023: None).

MITCHELL STUDENT AWARDS

During 2023/2024 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

Also during 2023/24 1 student at each of 2 city schools received a bursary for sixth form study.

A further 91 (2022/2023: 109) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered 1 (2022/2023: None) application for award that was not granted. A further 2 (2022/23: 1) applications were withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

ANNUAL AWARDS

The Diploma Award of £2,500 (2022/23: £2,500) was made to a needy student at Barts and The London Hospital and £2,500 (2022/23: £Nil) to a needy student at the Guildhall School of Music and Drama.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2024, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2024**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024**

	NOTES	2024 £	2023 £
Income and Endowments:			
Investment Income	1	40,251	40,199
COIF Deposit Account Interest		876	739
The Mitchell City of London Charity	2	63,613	34,569
		104,740	75,507
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		94,600	94,000
Other Expenditure:			
	3		
Clerk's Fee		15,000	14,250
Meeting Costs		895	760
Printing, Postage & Sundry Expenses	7	1,352	471
Telephone		128	99
Travelling Expenses		-	248
Insurance		626	583
Professional Fees	6	1,463	1,363
		19,464	17,774
Net Expenditure Before Gains on Investments		(9,324)	(36,267)
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		125,143	(54,374)
		125,143	(54,374)
Net Income/(Expenditure) After Gains on Investments		115,819	(90,641)
Net Movement in Funds		115,819	(90,641)
Fund Balances Brought Forward		1,410,053	1,500,694
Fund Balances Carried Forward		1,525,872	1,410,053

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2024**

	NOTES	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,507,660		1,382,517
CURRENT ASSETS					
Cash at Bank and on Deposit		15,956		25,267	
Dividend Income Due		3,377		3,325	
Prepayment - Insurance		342		307	
		19,675		28,899	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,463)		(1,363)	
NET CURRENT ASSETS			18,212		27,536
TOTAL ASSETS LESS CURRENT LIABILITIES			1,525,872		1,410,053
FUNDS					
General Fund			1,525,872		1,410,053

Approved by the Trustees and signed on their behalf.

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS 31 MARCH 2024

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2024 Income £	2023 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,507,660	338,230	40,251	40,199
	<u>1,507,660</u>	<u>338,230</u>		
Total Investment Income			<u>40,251</u>	<u>40,199</u>

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £63,613 (2023: £34,569) from the Mitchell City of London Charity during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income from the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,463 (2023: £1,363).

7. SUNDRY EXPENSES

Included in sundry expenses is an amount of £780 for the purchase of a laptop (75% share), it was considered appropriate to include this as an expense, rather than capital.

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales - Charity number 312499

Accounts

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIR P Borrowdale (to 27 October 2022)
ACTING CHAIR Ms P Beevers (from 28 October 2022 to 14 March 2023)
CHAIR Ms H Mulcahy (from 14 March 2023)

TRUSTEES

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

H Colthurst (retired March 2023)
Miss M Fredericks
S Goodman (appointed March 2023)
Ms S Pearson (appointed September 2022)
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
P Borrowdale (retired October 2022)
M Huntley
J Kean
R Link
J Marshall
Mrs E Martin
Ms H Mulcahy

Appointed by the Senate of the University of London:

D Winter

Appointed by the Council of the City and Guilds of London Institute:

Mrs P Rowe (retired March 2023)
P Craven (appointed March 2023)

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2023.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £40,199 (2022: £39,491), additional interest income totalled £739 (2022: £16). The expenditure for the year totalled £111,774 (2022: £95,813).

At 31 March 2023, the market value of the Charity's portfolio was £1,382,517 (2022: £1,436,891) a decrease of £54,374 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2023	2022
	£	£
Investments at market value (Note 1 to the accounts)	1,382,517	1,436,891
Investments at cost (Note 1 to the accounts)	338,230	338,230
	<hr/>	<hr/>
Unrealised gains	1,044,287	1,098,661
Realised gains and accumulated surpluses	365,766	402,033
	<hr/>	<hr/>
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,410,053</u>	<u>1,500,694</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2023 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2022/2023 13 (2021/2022: 16) students in their first year of "A" level/IB study received a sixth form bursary and 16 (2021/2022: 8) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2022/2023 3 (2021/2022: 5) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2022/2023 no choral bursaries were granted (2021/2022: None).

MITCHELL STUDENT AWARDS

During 2022/2023 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

Also during 2022/23 1 student at each of 2 city schools received a bursary for sixth form study.

A further 109 (2021/2022: 119) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered no further (2021/2022: 3) applications for award that were not granted. A further 1 (2021/22: 1) application was withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2023

ANNUAL AWARDS

The Diploma Award of £2,500 (2022: £2,500) was made to a needy student at Barts and The London Hospital. No award (2022: £Nil) was made to a needy student at the City University London.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

Ms H Mulcahy - Chair

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2023, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2023**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**

	NOTES	2023 £	2022 £
Income and Endowments:			
Investment Income	1	40,199	39,491
COIF Deposit Account Interest		739	16
The Mitchell City of London Charity	2	34,569	101,435
		75,507	140,942
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		94,000	79,536
Other Expenditure:			
	3		
Clerk's Fee		14,250	13,650
Meeting Costs		760	41
Printing, Postage & Sundry Expenses		471	619
Telephone		99	100
Travelling Expenses		248	91
Insurance		583	507
Professional Fees	6	1,363	1,269
		17,774	16,277
Net (Expenditure)/Income Before Gains on Investments		(36,267)	45,129
(Losses)/Gains on Investment Assets			
Realised		-	-
Unrealised		(54,374)	114,156
Net Expenditure After Losses on Investments		(90,641)	159,285
Net Movement in Funds		(90,641)	159,285
Fund Balances Brought Forward		1,500,694	1,341,409
Fund Balances Carried Forward		1,410,053	1,500,694

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2023**

	NOTES	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,382,517		1,436,891
CURRENT ASSETS					
Cash at Bank and on Deposit		25,267		61,494	
Dividend Income Due		3,325		3,325	
Prepayment - Insurance		307		253	
		28,899		65,072	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,363)		(1,269)	
NET CURRENT ASSETS			27,536		63,803
TOTAL ASSETS LESS CURRENT LIABILITIES			1,410,053		1,500,694
FUNDS					
General Fund			1,410,053		1,500,694

Approved by the Trustees and signed on their behalf.

Ms H Mulcahy
Chair

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS
31 MARCH 2023**

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2023 Income £	2022 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,382,517	338,230	40,199	39,491
	1,382,517	338,230		
Total Investment Income			40,199	39,491

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £34,569 (2022: £101,435) from the Mitchell City of London Charity during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income from the Educational Foundation is in keeping with these Schemes.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,363 (2022: £1,269).

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales - Charity number 312499

Accounts

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIRMAN P Borrowdale

TRUSTEES

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

H Colthurst
Miss M Fredericks
T Hoffman (retired November 2021)
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony
Ms P Beevers
P Borrowdale
M Huntley
J Kean
C Link
J Marshall
Mrs E Martin
Ms H Mulcahy

Appointed by the Senate of the University of London:

D Winter

Appointed by the Council of the City and Guilds of London Institute:

A Cornwell (retired June 2021)
Mrs P Rowe (appointed November 2021)

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2022.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £39,491 (2021: £38,635), additional interest income totalled £16 (2021: £17). The expenditure for the year totalled £95,813 (2021: £83,712).

At 31 March 2022, the market value of the Charity's portfolio was £1,436,891 (2021: £1,322,735) an increase of £114,156 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2021 £	2021 £
Investments at market value (Note 1 to the accounts)	1,436,891	1,322,735
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	1,098,661	984,505
Realised gains and accumulated surpluses	402,033	356,904
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,500,694</u>	<u>1,341,409</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2022 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2021/2022 16 (2020/2021: 8) students in their first year of "A" level/IB study received a sixth form bursary and 8 (2020/2021: 10) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2021/2022 5 (2020/2021: 7) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2021/2022 no choral bursaries were granted (2020/2021: None).

MITCHELL STUDENT AWARDS

During 2021/2022 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

A further 119 (2020/2021: 142) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered a further 3 (2020/2021: 4) applications for award that were not granted. A further 1 (2020/21: 2) application was withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2022

ANNUAL AWARDS

The Diploma Award of £2,500 (2021: £2,500) was made to a needy student at Barts and The London Hospital. No award (2021: £2,500) was made to a needy student at the City University London.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

P Borrowdale - Chairman

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2022, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

16 August 2022

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2022**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022**

	NOTES	2022 £	2021 £
Income and Endowments:			
Investment Income	1	39,491	38,635
COIF Deposit Account Interest		16	17
The Mitchell City of London Charity	2	101,435	39,700
		140,942	78,352
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		79,536	67,750
Other Expenditure:			
	3		
Clerk's Fee		13,650	13,650
Meeting Costs		41	-
Printing, Postage & Sundry Expenses		619	373
Telephone		100	197
Travelling Expenses	5	91	-
Insurance		507	534
Professional Fees	6	1,269	1,208
		16,277	15,962
Net Income/(Expenditure) Before Gains on Investments		45,129	(5,360)
Gains on Investment Assets			
Realised		-	-
Unrealised		114,156	226,526
		114,156	226,526
Net Income After Gains on Investments		159,285	221,166
Net Movement in Funds		159,285	221,166
Fund Balances Brought Forward		1,341,409	1,120,243
Fund Balances Carried Forward		1,500,694	1,341,409

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	NOTES	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,436,891		1,322,735
CURRENT ASSETS					
Cash at Bank and on Deposit			61,494		16,385
Dividend Income Due			3,325		3,244
Prepayment - Insurance			253		253
			<hr/>		<hr/>
			65,072		19,882
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual			(1,269)		(1,208)
NET CURRENT ASSETS			<hr/>		<hr/>
			63,803		18,674
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			1,500,694		1,341,409
			<hr/> <hr/>		<hr/> <hr/>
FUNDS					
General Fund			<hr/>		<hr/>
			1,500,694		1,341,409
			<hr/> <hr/>		<hr/> <hr/>

Approved by the Trustees on the
and signed on their behalf

P Borrowdale
Chairman

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS
31 MARCH 2022**

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2022 Income £	2021 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,436,891	338,230	39,491	38,635
	1,436,891	338,230		
Total Investment Income			39,491	38,635

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £101,435 (2021: £39,700) from the Mitchell City of London Charity during the year. Every year investment income from the Charity is used to resource the Educational Foundation. In this year all the investment income not required for the Charity was transferred to the Educational Foundation.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

Payments to Trustees in reimbursement of their travel expenses amounted to £Nil (2021: £Nil).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,269 (2021: £1,208).

MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

England & Wales - Charity number 312499

Accounts

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIRMAN P Borrowdale

TRUSTEES

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

J Fletcher (resigned June 2020)
H Colthurst (appointed September 2020)
Miss M Fredericks
T Hoffman
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony (appointed March 2021)
Ms P Beevers
P Borrowdale
M Chesterton (resigned September 2020)
R East (resigned November 2020)
M Huntley (appointed March 2021)
J Kean
C Link
J Marshall
Mrs E Martin
Ms H Mulcahy

Appointed by the Senate of the University of London:

D Winter

Appointed by the Council of the City and Guilds of London Institute:

A Cornwell

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEX TO ACCOUNTS

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1	TRUSTEES' REPORT
2	INDEPENDENT EXAMINER'S REPORT
3	STATEMENT OF ACCOUNTING POLICIES
4	STATEMENT OF FINANCIAL ACTIVITIES
5	BALANCE SHEET
6	NOTES TO THE ACCOUNTS

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2021.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £38,635 (2020: £38,025), additional interest income totalled £17 (2020: £143). The expenditure for the year totalled £83,712 (2020: £82,058).

At 31 March 2021, the market value of the Charity's portfolio was £1,322,735 (2020: £1,096,209) an increase of £226,526 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2021 £	2020 £
Investments at market value (Note 1 to the accounts)	1,322,735	1,096,209
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	984,505	757,979
Realised gains and accumulated surpluses	356,904	362,264
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,341,409</u>	<u>1,120,243</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2021 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2020/2021 8 (2019/2020: 10) students in their first year of "A" level/IB study received a sixth form bursary and 10 (2019/2020: 15) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2020/2021 7 (2019/2020: 6) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2020/2021 no choral bursaries were granted (2019/2020: None).

MITCHELL STUDENT AWARDS

During 2020/2021 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

A further 142 (2019/2020: 146) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered a further 4 (2019/2020: 3) applications for award that were not granted. A further 2 (2019/20: 4) applications were withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

ANNUAL AWARDS

The Diploma Award of £2,500 (2020: £2,500) was made to a needy student at Barts and The London Hospital. An award of £2,500 (2020: £2,500) was made to a needy student at the City University London.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

P Borrowdale - Chairman

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2021, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2021**

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021**

	NOTES	2021 £	2020 £
Income and Endowments:			
Investment Income	1	38,635	38,025
COIF Deposit Account Interest		17	143
The Mitchell City of London Charity	2	39,700	41,322
		78,352	79,490
Total Income and Endowments			
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		67,750	65,320
Other Expenditure:			
	3		
Clerk's Fee		13,650	13,350
Annual Meeting		-	720
Printing, Postage & Sundry Expenses		373	544
Telephone		197	111
Travelling Expenses	5	-	325
Insurance		534	515
Professional Fees	6	1,208	1,173
		15,962	16,738
Net Expenditure Before Losses on Investments		(5,360)	(2,568)
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		226,526	(35,845)
		226,526	(35,845)
Net Income/(Expenditure) After Gains/(Losses) on Investments		221,166	(38,413)
Net Movement in Funds		221,166	(38,413)
Fund Balances Brought Forward		1,120,243	1,158,656
		1,341,409	1,120,243
Fund Balances Carried Forward		1,341,409	1,120,243

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,322,735		1,096,209
CURRENT ASSETS					
Cash at Bank and on Deposit		16,385		21,683	
Dividend Income Due		3,244		3,244	
Prepayment - Insurance		253		280	
		19,882		25,207	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,208)		(1,173)	
NET CURRENT ASSETS			18,674		24,034
TOTAL ASSETS LESS CURRENT LIABILITIES			1,341,409		1,120,243
FUNDS					
General Fund			1,341,409		1,120,243

Approved by the Trustees on the
and signed on their behalf

P Borrowdale
Chairman

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS
31 MARCH 2021**

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2021 Income £	2020 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,322,735	338,230	38,635	38,025
	1,322,735	338,230		
Total Investment Income			38,635	38,025

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £39,700 (2020: £41,322) from the Mitchell City of London Charity during the year.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

Payments to Trustees in reimbursement of their travel expenses amounted to £Nil (2020: £Nil).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,208 (2020: £1,173).