

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

of

THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
(charity number: 276251)

INCORPORATING

THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND
(charity number: 276251-5)

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2018**

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Trustee's Annual Report for the year ended 31 March 2018

1. Reference and Administration Details

Charities Names:	The City of London School for Girls Bursary Fund (charity 1) incorporating: The City of London School for Girls Scholarships and Prizes Fund (charity 2)
Registered Charity Numbers:	The City of London School for Girls Bursary Fund: 276251 The City of London School for Girls Scholarships and Prizes Fund: 276251-5
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc. City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 1AB

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Trustee's Annual Report (continued)

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School for Girls Scholarships and Prizes Fund (charity registration: 276251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England and Wales on 1 December 2011.

This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for The City of London School for Girls Bursary Fund, and the various individual governing documents of The City of London School for Girls Scholarships & Prizes Fund.

This Scheme directs that The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5 “charity 2”) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

Trustee

The body corporate known as The City of London Corporation is the Trustee of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) and The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5 “charity 2”), acting through the Board of Governors of The City of London School for Girls.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City’s activities, including those concerning The City of London School for Girls Bursary Fund.

Organisational structure and decision making process

The charity is administered in accordance with the charity’s governing scheme and the City of London Corporation’s own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

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

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Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

Risk identification

The Trustee is committed to a programme of risk management as an element of the Trustee's strategy to preserve the charity's assets, enhance productivity for service users and members of the public.

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation in the exercise of all its functions, including when acting as charity trustee.

Consequently, a key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principle risks are ensuring appropriate returns from investments and continuing to attract sufficient donations to fund the activities of the charity.

Endowment funds and surplus cash resources are invested in the City of London Charities Pool. This risk of potentially lower investment returns affecting the charity is mitigated through the investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

The school benefits from donations from individuals including past pupils and outside organisations that have supported the School over many years. Whilst the school seeks to maintain existing funding streams, the School continues to seek new sources of income to further its objectives.

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Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit

Object of Charity 1 – The City of London School for Girls Bursary Fund (charity number: 276251)

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

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

Object of Charity 2 – The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5)

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

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure that 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 Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Targets, Achievements and Performance for 2017/18

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2017/18 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 40 bursaries were awarded during the year amounting to £504,058 (2016/17: 40 bursaries awarded amounting to £384,026); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2017/18 was to continue to assist children to study various subjects at the School and to assist in further education. In line with this aim, the school successfully allocated 3 prizes during the year amounting to £58,800 (2016/17: 4 prizes amounting to £66,124).

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Trustee's Annual Report (continued)**

5. Financial Review

During the year ended 31 March 2018 total funds increased by £87,295 (2016/17: total funds increased by £757,096) to £4,307,597 (2016/17: £4,220,302). This movement comprised the following:-

- i) voluntary income of £476,220 (2016/17: £631,031) and investment income of £137,905 (2016/17: £144,751);
- ii) a net gain on investments of £37,354 (2016/17: a net gain of £434,236); and
- iii) expenditure on charitable activities of £564,184 (2016/17: £452,922) which was made up of 40 bursary awards and 3 prizes (2016/17: 40 bursary awards and 4 prizes).

Going Concern

The Trustee considers the charities to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 (b).

Reserves Policy

The Reserves Policy is to maintain the endowment funds of the charities in investments in the Charities Pool administered by the City of London Corporation. As detailed in section 5, the investment policy of the Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. In order to mitigate the risk of reducing income, the Charities Pool is managed by a professional fund manager whose performance is monitored by the Financial Investment Board of the City of London Corporation. Total funds of the charities are £4,307,597 as at 31 March 2018 (2016/17: £4,220,302). All of the trusts funds are endowment funds and comprise:

- i) Expendable Endowment: The purpose of this fund is to provide support to students in the form of bursaries, scholarships and prizes. The total of this fund as at 31 March 2018 was £4,254,788 (2016/17: £4,167,973); and
- ii) Permanent Endowment: This consists of 1 scholarship and prize fund, The Eva Phyllis Beesley and Freda Rose Beesley Scholarship, and the purpose of this fund is to preserve the permanent endowment of the charity. The total of this fund as at 31 March 2018 was £52,809 (2016/17: £52,329).

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Trustee's Annual Report (continued)

Investment Policy

The charities' investments are held in units of The City of London Charities Pool. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It 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. 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 are available from the Chamberlain of London.

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

6. Plans for Future Periods

The aims for 2018/19 are:

- i) for The City of London School for Girls Bursary Fund (charity 1) to continue to contribute towards pupils' fees where financial hardship would cause the pupils to be unable to continue at the school; and
- ii) for The City of London School for Girls Scholarships and Prizes Fund (charity 2) to continue to assist children to study various subjects at the school in particular to assist with additional costs such as school uniforms and school trips.

7. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Trustee's Annual Report (continued)

The Trustee is responsible for keeping proper accounting records that discloses 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

8. Adopted and signed for on behalf of the Trustee on 13 November 2018

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Jamie Ingham Clark
Deputy Chairman of
Finance Committee

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund
(continued)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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**Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund
(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Bennett, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:

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Statement of Financial Activities for the year ended 31 March 2018

	Note	Endowment Fund	Total 2017/18	Total 2016/17
		£	£	£
Income and endowments from:				
Donations and legacies		476,220	476,220	631,031
Income from investments				
Managed investment income		137,602	137,602	144,559
Interest receivable		303	303	192
Total income and endowments	3	<u>614,125</u>	<u>614,125</u>	<u>775,782</u>
Expenditure on:				
Charitable activities				
Bursaries awarded		504,058	504,058	384,026
Prizes awarded		58,800	58,800	66,124
Support costs - bursaries	5	1,120	1,120	901
Interest Payable		206	206	1,871
Total expenditure	4	<u>564,184</u>	<u>564,184</u>	<u>452,922</u>
Net gains/(losses) on investments	7	37,354	37,354	434,236
Net income/(expenditure)		<u>87,295</u>	<u>87,295</u>	<u>757,096</u>
Transfers between funds		0	0	0
Other recognised gains/(losses)		0	0	0
Net movement in funds		<u>87,295</u>	<u>87,295</u>	<u>757,096</u>
Reconciliation of funds				
Total funds brought forward	9	<u>4,220,302</u>	<u>4,220,302</u>	<u>3,463,206</u>
Total funds carried forward	9	<u>4,307,597</u>	<u>4,307,597</u>	<u>4,220,302</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

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Balance Sheet as at 31 March 2018

	Note	2018	2017
		£	£
Fixed Assets			
Managed Investments – 466,921 Charities Pool Units	7	<u>4,108,905</u>	<u>4,071,551</u>
Current Assets			
Sundry Debtors	8	83,657	57,265
Cash at bank and in hand		<u>292,179</u>	<u>310,482</u>
		375,836	367,747
Creditors: amounts falling due within one year	8	<u>(177,144)</u>	<u>(218,996)</u>
Net Current Assets		198,692	148,751
Total Assets less Current Liabilities		<u>4,307,597</u>	<u>4,220,302</u>
The funds of the charity			
Expendable Endowment fund		4,254,788	4,167,973
Permanent Endowment fund		<u>52,809</u>	<u>52,329</u>
Total funds	9	<u>4,307,597</u>	<u>4,220,302</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 15 to 23 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

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Statement of Cash Flows 31 March 2018

	Total Funds 2018	Total Funds 2017
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(156,002)</u>	<u>101,591</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>137,699</u>	<u>142,880</u>
Net cash provided by investing activities	<u>137,699</u>	<u>142,880</u>
Cash and cash equivalents at the beginning of the reporting period	310,482	66,011
Cash and cash equivalents at the end of the reporting period	<u>292,179</u>	<u>310,482</u>

Notes to the Statement of Cash flows

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018	2017
	£	£
Net income/(expenditure) for the reporting period	87,295	757,096
(Gains)/Losses on investments	(37,354)	(434,236)
Dividends, interest and rents from investments	(137,699)	(142,880)
(Increase)/decrease in debtors	(26,392)	(32,477)
Increase/(decrease) in creditors	<u>(41,852)</u>	<u>(45,912)</u>
Net cash provided by operating activities	<u>(156,002)</u>	<u>101,591</u>

2. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	<u>292,179</u>	<u>310,482</u>
Total Cash and cash equivalents	<u>292,179</u>	<u>310,482</u>

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charities' financial statements.

(a) Basis of Preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School Scholarships and Prizes Fund (charity registration: 276251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England & Wales on 1 December 2011. This Scheme directs that The City of London School for Girls Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

(b) Going Concern

The charities are considered a going concern for the foreseeable future as the Trustee has due regard for available income, and expenses are in line with income each year.

(c) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably in the charity's funds.

(d) Investment income

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It 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.

(e) Expenditure Recognition

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.

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1. Accounting Policies (continued)

(f) *Bursaries, Scholarships and Prizes awarded*

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Fund. Scholarships and Prizes are recognised as resources expended as soon as there is a legal or constructive obligation committing the Fund to the expenditure.

(g) *Investments*

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised gains/(losses) on investments at the balance sheet date are included.

(h) *Fund Accounting*

The Trust holds an Endowment Fund which comprises permanent and expendable funds.

2. Tax Status of the Charity

The City of London School for Girls Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

The City of London School for Girls Scholarships and Prizes Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources

Incoming resources are analysed as follows for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2017/18	Total 2016/17
	£	£	£	£
Voluntary Income	476,220	-	476,220	631,031
Investment Income				
Managed Investment Income	134,712	2,890	137,602	144,559
Interest Receivable	130	173	303	192
Total Incoming Resources	611,062	3,063	614,125	775,782

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3. Incoming Resources (continued)

Voluntary Income:

Voluntary income consists of donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation up to a maximum of 2.5% of tuition fee income.

Investment Income:

Income for the year derived from the investments in Charities Pool amounting to £137,602 (2016/17: £144,559) noted in 1 (d) and interest received on cash balances of £303 (2016/17: £192).

4. Resources Expended

Resources expended are analysed as follows, for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2017/18	Total 2016/17
	£	£	£	£
Charitable Activities				
Bursaries Awarded	504,058	-	504,058	384,026
Prizes Awarded	57,470	1,330	58,800	66,124
Support Costs - bursaries	1,120	-	1,120	901
Interest Payable	206	-	206	1,871
Total Resources Expended	562,854	1,330	564,184	452,922

Charitable activities during 2017/18 consisted of:-

- i) 3 prizes awarded amounting to £58,800 (2016/17: 4 prizes amounting to £66,124). The prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 40 bursaries awarded during the year, amounting to £504,058 (2016/17: 40 bursaries amounting to £384,026). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- iii) Interest payable of £206 (2016/17: £1,871); and
- iv) support costs for bursary administration of £1,120 were charged by the City of London Corporation (see note 5 below) (2016/17: £901).

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5. Support and Governance Costs

Staff numbers and costs

The charities do not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charities when required, but this is not considered material and is not separately calculated by the City of London Corporation. There are however some specific administration services concerned with Bursary Administration which are charged directly to the charities. The charge in 2017/18 amounted to £1,120 (2016/17: £901).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits these charities as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided to the charities during the year or in the previous year.

6. Other items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

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7. Investment Assets

The value and cost of investments of The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

	Endowment Funds	Total 2018	Total 2017
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	3,986,034	3,986,034	3,560,918
Net Investment (Loss)/Gain	36,569	36,569	425,116
Market Value 31 March	4,022,603	4,022,603	3,986,034
Units in Charities Pool	457,114	457,114	457,114
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	85,517	85,517	76,397
Net Investment (Loss)/Gain	785	785	9,120
Market Value 31 March	86,302	86,302	85,517
Units in Charities Pool	9,807	9,807	9,807
Total Market Value 31 March	4,108,905	4,108,905	4,071,551
Total Cost when purchased	1,776,963	1,776,963	1,776,963

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

	2018 £	2017 £
Equities:		
UK	3,206,554	3,169,796
Overseas	503,617	572,779
Bonds UK	26,563	22,387
Pooled Units: UK	279,039	201,739
Cash Held By Fund Manager	93,132	104,850
Total Funds	4,108,905	4,071,551

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

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7. Investment Assets (continued)

As at 31 March 2018 the Fund achieved a return of +4.28% compared to the FTSE All Share Index return of +1.25%, an out-performance of 3.03%. Over three and five years the Fund has outperformed the index as follows:

	3 Years	5 Years
Fund	5.97%	7.96%
FTSE All Share	5.86%	6.59%
Out performance	0.11%	1.37%

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8. Analysis of Net Assets by Fund at 31 March 2018

The net assets for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

	Endowment Funds		Total 2018	Total 2017
	Permanent	Expendable		
	£	£	£	£
<u>Charity 1 – Bursary Fund</u>				
Investments 31 March	52,809	3,969,794	4,022,603	3,986,034
Fixed Assets	52,809	3,969,794	4,022,603	3,986,034
Current Assets	-	258,032	258,032	278,070
Sundry Debtors (1)	-	83,657	83,657	57,265
Current Liabilities (2)	-	(177,144)	(177,144)	(218,996)
Net Current Assets	-	164,545	164,545	116,339
Total Net Assets – Charity 1	52,809	4,134,339	4,187,148	4,102,373
<u>Charity 2 – Scholarships & Prizes Fund</u>				
Investments 31 March	-	86,302	86,302	85,517
Fixed Assets	-	86,302	86,302	85,517
Current Assets	-	34,147	34,147	32,412
Current Liabilities (2)	-	-	-	-
Net Current Assets	-	34,147	34,147	32,412
Total Net Assets – Charity 2	-	120,449	120,449	117,929
Total Net Assets (charity 1 and 2)	52,809	4,254,788	4,307,597	4,220,302

- (1) Sundry debtors amount to £83,657 (2016/17: £57,265) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC) and sponsorship from Livery Companies.
- (2) Current liabilities amount to £177,144 (2016/17: £218,996) and represent bursaries awarded by the Trust for the Summer term 2018.

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9. Movement of Funds during the year to 31 March 2018

The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*)

Total Movement in Funds

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,167,973	614,125	(564,184)	-	36,874	4,254,788
Permanent (2)	52,329	-	-	-	480	52,809
Total Funds	4,220,302	614,125	(564,184)	-	37,354	4,307,597

Charity 1 – The City of London School for Girls Bursary Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,050,042	611,062	(562,854)	-	36,089	4,134,339
Permanent (2)	52,329	-	-	-	480	52,809
Total Funds	4,102,371	611,062	(562,854)	-	36,569	4,187,148

Charity 2 – The City of London School for Girls Scholarships & Prizes Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	117,931	3,063	(1,330)	-	785	120,449
Total Funds	117,931	3,063	(1,330)	-	785	120,449

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9. Movement of Funds during the year to 31 March 2018 (continued)

Notes to the funds

1. Endowment Fund - Expendable

The Charities' governing Scheme provides that all funds, other than those held as a permanent endowment as noted at 2 below, be held as expendable endowment. The purpose of this fund is to provide support to students in the form of bursaries and scholarships and prizes. Awards are funded by donations and any income generated from The City of London Charities Pool as a result of the investment of such donations.

2. Endowment Fund - Permanent

The Charities' governing Scheme identified that of the 7 scholarships & prizes funds to be transferred from The City of London School for Girls Scholarships & Prizes Fund to The City of London School for Girls Bursary Fund, 1 of these scholarships and prizes funds be preserved by The City of London School for Girls Bursary Fund in a permanent endowment Fund. The permanent endowment of the 1 scholarship and prize fund is invested in the Charities Pool administered by the City of London Corporation, and comprises 6,001 Charities pool units. The purpose of this fund is to preserve the permanent endowment of the charity. Planned use comprises the investment of the original permanent endowment to the charity in the City of London Charities Pool, and the recognition of any gains or losses on revaluation of the investments at their current market value.

10. Details of related parties and wider networks

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. With the exception of the City of London Charities Pool, these Charities do not undertake transactions with the City of London School for Girls Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The charities have investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee, and receive donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation. Investment income from the Charities Pool in 2017/18 amounted to £137,602 (2016/17: £144,559).