

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 MARCH 2012***

***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 2012**

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**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**Trustee's Annual Report for the year ended 31 March 2012**

**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:	Deloitte LLP Chartered Accountants and Statutory Auditor 3 Victoria Square Victoria Street St Albans AL1 3TF

**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: 2766251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England Wales on 1 December 2011.

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**Trustee's Annual Report (continued)**

**Structure, Governance and Management (continued)**

This Scheme replaces 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.

As part of the new Scheme, the Charity Commission:

- 1) approved the transfer on 1 December 2011 of the assets of 7 scholarships and prizes funds, with a combined value of £193,649, from The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5 "charity 2") to The City of London School for Girls Bursary Fund (charity registration: 276251 "charity 1"). These scholarships and prizes funds were largely no longer being awarded and the transfer was made in order that these funds could be put to appropriate use under the provisions of this charity's new Scheme; and
- 2) approved the transfer and subsequent deletion on 1 December 2011 of The City of London School for Girls Centenary Fund (charity registration: 1001993), which had a combined value of £741,324, to The City of London School for Girls Bursary Fund (charity registration: 276251 "charity 1"). The City of London School for Girls Centenary Fund was transferred and deleted on the basis that it had broadly similar objectives to The City of London School for Girls Bursary Fund (charity registration: 276251 "charity 1").

This Scheme further 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 1993.

**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.

**Organisational structure and decision making process**

The charities are administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address. The Bursary Committee are also Members of the City of London Corporation.

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**Trustee's Annual Report (continued)**

**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 their strategy to preserve the charities' assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an on-going review of risk management activity and that appropriate advice and support is provided to 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.

A key risk register has been prepared for these charities 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.

**3. Objectives and Activities for the Public Benefit**

**Object of Charity 1 – The City of London School for Girls Bursary Fund (charity registration: 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 Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

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**Trustee's Annual Report (continued)**

**4. Achievements and Performance**

**Targets for 2011/12 and review of achievement**

The targets for 2011/12 together with the outcomes were:

- 1) for The City of London School for Girls Bursary Fund (charity 1) 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. This was achieved with 80 bursaries being awarded (2010/11: 72 bursaries awarded); and
- 2) for The City of London School for Girls Scholarships and Prizes Fund (charity 2) to assist children to study various subjects at the School and to assist in further education. The school allocated 5 prizes and scholarships during the year (2010/11: 4 prizes and scholarships).

**5. Financial Review**

**Review of Financial Position**

During the year ended 31 March 2012 total funds increased by £479,618 (2010/11: decreased by £45,590). This movement comprised the following:-

- i) the transfer of the now deleted City of London School for Girls Centenary Fund (charity registration: 1001993), to The City of London School for Girls Bursary Fund (charity number 276251), which had a value of £741,324 at the transfer date of 1 December 2011. The City of London School for Girls Centenary Fund was transferred and deleted on the basis that it had broadly similar objectives to The City of London School for Girls Bursary Fund (charity registration: 276251 "charity 1");
- ii) voluntary income of £432,083 (2010/11: £536,697) and investment income of £101,510 (2010/11: £62,682);
- iii) a net gain on investments of £109,121 (2010/11: a net gain of £15,439). This significant increase is due to both an increase in the market value of existing investments, and the gain on the Charities Pool units purchased during the year, as detailed at Note 7 to the accounts. The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2011 achieved a total return of 3.1%, which was a relative outperformance of 6.7% compared to its benchmark, the WM Unconstrained Charity Universe; and
- iv) expenditure on charitable activities of £904,420 (2010/11: £660,408) which was largely made up of 81 bursary awards and 5 scholarships & prizes (2010/11: 72 bursary awards and 4 scholarships and prizes).

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**Trustee's Annual Report (continued)**

**Financial Review (continued)**

**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 and use the investment income in accordance with the objectives of the charities.

**Investment Policy**

The charities' investments are held in units of The City of London Charities Pool (charity number: 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

**6. Plans for Future Periods**

The targets for 2012/13 are:

- i) for The City of London School for Girls Bursary Fund (charity 1) 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 or to assist in further education.

**7. The Financial Statements**

These consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all incoming resources available and all expenditure incurred and reconciling all changes in the funds of the charities.
- **Balance Sheet** setting out the assets, liabilities and funds of the charities.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

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**Trustee's Annual Report (continued)**

**8. Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. The Trustee is also responsible for safeguarding the assets of the charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**9. Adopted and signed for on behalf of the Trustee on 25 July 2012.**

R.A.H. Chadwick  
Chairman of Finance Committee  
Guildhall, London

Raymond Michael Catt  
Deputy Chairman of  
Finance Committee



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND**

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 for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charities' Trustee, as a body, in accordance with section 144 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 charities' Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charities and the charities' Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustee and auditor**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charities' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charities' affairs as at 31 March 2012 and of their 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND (CONTINUED)**

**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 Trustee's 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.

**Deloitte LLP**

Chartered Accountants and Statutory Auditor  
St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

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**Statement of Financial Activities for the year ended 31 March 2012**

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2011/12	Total 2010/11
		£	£	£	£	£
<b>Incoming resources</b>						
Transfer of funds from The City of London School for Girls Centenary Fund		-	-	741,324	<b>741,324</b>	-
<b>Incoming resources from generated funds</b>						
Voluntary income		-	-	432,083	<b>432,083</b>	536,697
<b>Investment income</b>						
Investment income		-	-	93,844	<b>93,844</b>	36,714
Interest receivable		-	-	7,666	<b>7,666</b>	25,968
<b>Total incoming resources</b>	3	-	-	1,274,917	<b>1,274,917</b>	599,379
<b>Resources expended</b>						
<b>Charitable activities</b>						
Bursaries awarded		-	-	883,385	<b>883,385</b>	644,588
Scholarships & Prizes Awarded		-	-	20,134	<b>20,134</b>	14,919
Support costs	5	-	-	901	<b>901</b>	901
<b>Total resources expended</b>	4	-	-	904,420	<b>904,420</b>	660,408
<b>Net incoming resources before transfers</b>						
		-	-	370,497	<b>370,497</b>	(61,029)
<b>Transfers</b>						
Gross transfer between funds		(1,915,587)	(85,651)	2,001,238	-	-
<b>Net incoming/outgoing resources before other recognised gains</b>						
		(1,915,587)	(85,651)	2,371,735	<b>370,497</b>	(61,029)
<b>Other recognised gains</b>						
Net gains on revaluation	7	-	-	109,121	<b>109,121</b>	15,439
<b>Net movement in funds</b>		(1,915,587)	(85,651)	2,480,856	<b>479,618</b>	(45,590)
<b>Reconciliation of funds</b>						
Total funds brought forward	9	1,915,587	85,651	866,586	<b>2,867,824</b>	2,913,414
<b>Total funds carried forward</b>	9	-	-	3,347,442	<b>3,347,442</b>	2,867,824

All incoming resources and resources expended derive from continuing activities.

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**Balance Sheet as at 31 March 2012**

	Notes	2012	2011
		£	£
<b>Fixed Assets</b>			
Managed Investments		<u>2,955,610</u>	895,094
	7	<u>2,955,610</u>	895,094
<b>Current Assets</b>			
Sundry Debtors		19,178	16,191
Cash at bank and in hand		594,969	1,956,539
<b>Creditors: amounts falling due within one year</b>		<u>(222,315)</u>	-
<b>Net Current Assets</b>	8	<u>391,832</u>	1,972,730
<b>Total Assets less Current Liabilities</b>		<u>3,347,442</u>	<u>2,867,824</u>
 <b>The funds of the charity:</b>			
Unrestricted general fund		-	354,655
Unrestricted designated fund		-	1,560,932
Restricted Fund		-	85,651
Expendable Endowment fund		3,309,456	-
Permanent Endowment fund		37,986	866,586
<b>Total funds</b>	9	<u>3,347,442</u>	<u>2,867,824</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 23 form part of these accounts.

Chris Bilsland  
Chamberlain of London  
4 October 2012

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**Notes to the Financial Statements for the year ended 31 March 2012**

**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 financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards and the Charities Act 2011. The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

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 1993. As such the prior year comparatives have been amended to reflect the inclusion of charity 2.

**(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) Managed Investments**

Investments are valued annually at the middle market price at the close of business on 31 March 2012. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gains on investments at the balance sheet date are included in the charities' funds.

The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2011 and 31 March 2012.

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**Notes to the Financial Statements for the year ended 31 March 2012**

**Accounting Policies (continued)**

**(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) *Voluntary Income***

All incoming resources are included in the Statement of Financial Activities gross without deduction of expenses in the financial year in which they are due.

**(f) *Resources Expended***

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) *Fund Accounting***

The funds of the charities’ previously consisted of an Expendable Endowment Fund, a Permanent Endowment Fund, a Restricted Fund and an Unrestricted Fund. The new Scheme governing The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund, as approved by the Charities Commission in England & Wales on 1 December 2011, identifies all assets of the charities as either Expendable or Permanent Endowment.

**(h) *Cash Flow Statement***

The charity has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

**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.

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**Notes to the Financial Statements for the year ended 31 March 2012**

**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*):

	<b>Charity 1 Bursary Fund</b>	<b>Charity 2 Scholarships &amp; Prizes Fund</b>	<b>Total 2011/12</b>	<b>Total 2010/11</b>
	£	£	£	£
<b>Transfer of Funds from The City of London School for Girls Centenary Fund</b>	741,324	-	741,324	-
<b>Voluntary Income</b>	431,348	735	432,083	536,697
<b>Investment Income</b>				
Managed Investment Income	87,772	6,072	93,844	36,714
Interest Receivable	6,579	1,087	7,666	25,968
<b>Total Incoming Resources</b>	<b>1,267,023</b>	<b>7,894</b>	<b>1,274,917</b>	<b>599,379</b>

**Transfer of Funds:**

The charities' new Scheme effective on 1 December 2011 approved the transfer and subsequent deletion of The City of London School for Girls Centenary Fund (charity registration: 1001993), which had a value of £741,324 at the transfer date of 1 December 2011, to The City of London School for Girls Bursary Fund (charity number: 276251 "charity 1"). The City of London School for Girls Centenary Fund was transferred and deleted on the basis that it had broadly similar objectives to The City of London School for Girls Bursary Fund (charity registration: 276251 "charity 1").

**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.

**Investment Income:**

Income for the year derived from the investments in The City of London Charities Pool noted in 1 (d) and interest received on cash balances.

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**Notes to the Financial Statements for the year ended 31 March 2012**

**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*):

	<b>Charity 1 Bursary Fund</b>	<b>Charity 2 Scholarships &amp; Prizes Fund</b>	<b>Total 2011/12</b>	<b>Total 2010/11</b>
	£		£	£
<b>Charitable Activities</b>				
Scholarships & Prizes Awarded	11,426	8,708	20,134	14,919
Bursaries Awarded	883,385	-	883,385	644,588
Support Costs	901	-	901	901
<b>Total Resources Expended</b>	<b>895,712</b>	<b>8,708</b>	<b>904,420</b>	<b>660,408</b>

**Charitable activities:**

Charitable activities consist of:-

- i) 5 scholarships and prizes awarded amounting to £20,134 (2010/11: 4 scholarships and prizes amounting to £14,919). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 81 bursaries awarded during the year, amounting to £883,385 (2010/11: 72 bursaries amounting to £644,588). The bursaries were awarded to individuals and therefore specific details cannot be disclosed; and
- iii) support costs charged by the City of London Corporation (see note 5 below) amounting to £901 (2010/11: £901).

**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 at a cost of £901 (2010/11: £901).



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**Notes to the Financial Statements for the year ended 31 March 2012**

**Support and Governance Costs (continued)**

**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 years.

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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.

	<b>Unrestricted Designated Fund</b>	<b>Restricted Fund</b>	<b>Endowment Fund</b>	<b>Total 2011/12</b>	<b>Total 2010/11</b>
	£		£	£	£
<b><u>Charity 1 - Bursary Fund</u></b>					
Market Value 1 April	129,118	-	672,084	801,202	789,427
Sale of Assets (1)	(31,876)	-	-	(31,876)	
Purchase Assets (2a)	-	-	1,176,997	1,176,997	
Transfer Assets (3)	-	-	132,440	132,440	-
Transfer Assets (4)	(109,181)	-	109,181	-	-
Transfer of Assets (5)	-	-	704,388	704,388	-
Net Investment Gains	11,939	-	98,442	110,381	11,775
<b>Market Value 31 March</b>	-	-	<b>2,893,532</b>	<b>2,893,532</b>	801,202
<b>Units In Charities Pool</b>	-	-	457,114	457,114	127,035
<b><u>Charity 2 - Scholarships and Prizes Fund</u></b>					
Market Value 1 April	-	15,184	78,708	93,892	90,228
Purchase Assets (2b)	-	-	101,886	101,886	
Transfer Assets (3)	-	-	(132,440)	(132,440)	-
Transfer Assets (6)	-	(15,184)	15,184	-	-
Net Investment Losses (7)	-	-	(1,260)	(1,260)	3,664
<b>Market Value 31 March</b>	-	-	<b>62,078</b>	<b>62,078</b>	93,892
<b>Units In Charities Pool</b>	-	-	9,807	9,807	15,267
<b>Total Market Value 31 March</b>	-	-	<b>2,955,610</b>	<b>2,955,610</b>	<b>895,094</b>
<b>Total Cost 31 March</b>	-	-	<b>1,766,963</b>	<b>1,766,963</b>	<b>418,077</b>

(1) A donation of 1,250 shares in Autonomy Corporation Plc, which were received during 2008/09, were realised.

(2) (a) As agreed by The City of London School for Girls Board of Governors on 16 February 2011, cash of up to £1,177,000 in The City of London School for Girls Bursary Fund (*charity 1*), be invested in the City of London Charities Pool. Accordingly, 191,071 Charities Pool units were purchased at £6.16 per unit.

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**Investment Assets (continued)**

- (b) As agreed by The City of London School for Girls Board of Governors on 16 February 2011, cash of up to £102,000 in The City of London School for Girls Scholarships & Prizes Fund (*charity 2*) be invested in the City of London Charities Pool. Accordingly, 16,540 Charities Pool units were purchased at £6.16 per unit.
- (3) The new Scheme governing 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*) as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 7 scholarships and prizes funds' be transferred from The City of London School for Girls Scholarships & Prizes Fund (*charity 2*) to The City of London School for Girls Bursary Fund (*charity 1*). These 7 scholarships and prizes funds' included 22,000 Charities Pool units that were transferred at a value of £6.02 per unit on the Scheme's effective date of 1 December 2011, amounting to £132,440
- (4) The charities' new governing Scheme identifies all assets of the charities as Endowment funds. The charities' Unrestricted Designated Fund of £109,181 has therefore been transferred to the Endowment Fund.
- (5) The charities' new governing Scheme effective on 1 December 2011 approved the transfer and subsequent deletion of The City of London School for Girls Centenary Fund (charity registration: 1001993), which had a value of £741,324 at the transfer date of 1 December 2011, to The City of London School for Girls Bursary Fund (charity number: 276251 "charity 1"). This transfer included cash of £36,936 and 117,008 Charities Pool units, which were transferred at a value of £6.02 per unit on the Scheme's effective date of 1 December 2011, amounting to £704,388. These units have since been revalued to reflect their market value as at 31 March 2012 of £740,661.
- (6) The charities' new governing Scheme identifies all assets of the charities as Endowment funds. The charities' Restricted Fund of £15,184 has therefore been transferred to the Endowment Fund.
- (7) The net loss on investments of £1,260 (2010/11: net gain of £3,664) comprises:
- a loss of £2,991 on the 22,000 Charities Pool units transferred to The City of London School for Girls Bursary Fund (*charity 1*) on 1 December 2011 (see 3 above which refers to the transfer); partly offset by
  - a net gain of £1,731 on the remaining 9,807 Charities Pool units in the fund, relating to the remaining 34 scholarships and prizes funds'.
- (8) The modest increase in the market value of the investments held in the Charities Pool reflects the relative outperformance achieved by the Fund Manager compared to the market returns, due mainly to favourable stock selection.

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**8. Analysis of Net Assets by Fund at 31 March 2012**

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.

	<b>Endowment Funds</b>		<b>Total 2011/12</b>	<b>Total 2010/11</b>
	<b>Permanent</b>	<b>Expendable</b>		
	£	£	£	£
<b><u>Charity 1 - Bursary Fund</u></b>				
Investments as at 31 Mar 2012	-	2,013,611	2,013,611	801,202
Investments transferred from The City of London School for Girls Centenary Fund on 1 Dec 2011 (2)	-	704,388	704,388	-
Net gain on revaluation of units transferred on 1 Dec 2011 to 31 Mar 2012	-	36,273	36,273	-
Investments transferred from Charity 2 on 1 Dec 2011 (1)	36,126	96,314	132,440	-
Net gain on revaluation of units transferred on 1 Dec 2011 to 31 Mar 2012	1,860	4,960	6,820	-
<b>Fixed Assets</b>	<b>37,986</b>	<b>2,855,546</b>	<b>2,893,532</b>	<b>801,202</b>
Current Assets	-	495,962	495,962	1,788,781
Current Assets transferred from The City of London School for Girls Centenary Fund on 1 Dec 2011	-	36,936	36,936	-
Current Assets transferred from Charity 2 on 1 Dec 2011	-	61,209	61,209	-
<b>Total Current Assets</b>	<b>-</b>	<b>594,107</b>	<b>594,107</b>	<b>1,788,781</b>
Current Liabilities (3)	-	(222,315)	(222,315)	-
<b>Net Current Assets</b>	<b>-</b>	<b>371,792</b>	<b>371,792</b>	<b>1,788,781</b>
<b>Total Net Assets - Charity 1</b>	<b>37,986</b>	<b>3,227,338</b>	<b>3,265,324</b>	<b>2,589,983</b>

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**Analysis of Net Assets by Fund at 31 March 2012 (continued)**

	<b>Endowment Funds</b>		<b>Total 2011/12</b>	<b>Total 2010/11</b>
	<b>Permanent</b>	<b>Expendable</b>		
	£	£	£	£
<b><u>Charity 2 - Scholarships and Prizes Fund</u></b>				
Investments as at 31 Mar 2012	36,126	158,392	194,518	93,892
Investments transferred to charity 1 on 1 Dec 2011 (1)	(36,126)	(96,314)	(132,440)	-
<b>Fixed Assets</b>	-	<b>62,078</b>	<b>62,078</b>	93,892
Current Assets	-	81,249	81,249	183,949
Current Assets transferred to charity 1 on 1 Dec 2011	-	(61,209)	(61,209)	-
<b>Total Current Assets</b>	-	20,040	20,040	183,949
Current Liabilities		-	-	-
<b>Net Current Assets</b>	-	<b>20,040</b>	<b>20,040</b>	183,949
<b>Total Net Assets - Charity 2</b>	-	<b>82,118</b>	<b>82,118</b>	277,841
<b>Total Assets - Charity 1 &amp; 2</b>	<b>37,986</b>	<b>3,309,456</b>	<b>3,347,442</b>	<b>2,867,824</b>

(1) The new Scheme governing The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 7 scholarships and prizes funds' were transferred from The City of London School for Girls Scholarships & Prizes Fund (*charity 2*) to The City of London School for Girls Bursary Fund (*charity 1*).

These scholarships and prizes funds' were largely no longer being awarded and the transfer was made in order that these funds could be put to appropriate use under the provisions of this charity's new Scheme.

The value of the 7 Scholarships and Prize funds' amounted to £193,649 and comprised cash of £61,209 and 22,000 Charities Pool units, which were valued at £132,440 when transferred on 1 December 2011. The Scheme directs that 1 of the 7 transferred scholarships and prizes funds' be maintained by The City of London School for Girls Bursary Fund (charity 1) as a Permanent Endowment. The Permanent Endowment of this 1 scholarships and prizes fund is represented by 6,001 Charities Pool units with a market value, when transferred on 1 December 2011, of £36,126. Since transfer, these units have been revalued to reflect their market value as at 31 March 2012 of £37,986.

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**Analysis of Net Assets by Fund at 31 March 2012 (continued)**

The remaining 6 transferred scholarships and prize funds' are held as Expendable Endowment represented by cash of £61,209 and 15,999 Charities Pool units. At their transfer on 1 December 2011, these units were valued at £96,314. They have since been revalued to £101,274 as at 31 March 2012.

- (2) The value of the transferred City of London School for Girls Centenary Fund amounted to £741,324 and comprised cash of £36,936 and 117,008 Charities Pool units, which were valued at £704,388 when transferred on 1 December 2011. The Scheme directs that all property of The City of London School for Girls Bursary Fund (*charity 1*) be held as Endowment funds. Since transfer, these units have been revalued to reflect their market value as at 31 March 2012 of £740,661.
- (3) Current liabilities amount to £222,315 and represent bursaries awarded by the Trust for the Summer term 2012.

**9. Movement of Funds during the year to 31 March 2012**

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**

	<b>Balance at 1 April 2011</b>	<b>Net Outgoing Resources before transfers</b>	<b>Transfers between Funds</b> [see note 2]	<b>Net gains on revaluation</b>	<b>Balance at 31 March 2012</b>
	£	£	£	£	£
<b>Income Fund:</b>					
Unrestricted - designated (2)	354,655	-	(354,655)	-	-
Unrestricted - general (2)	1,560,932	-	(1,560,932)	-	-
Restricted Fund (2)	85,651	-	(85,651)	-	-
<b>Capital Fund:</b>					
Expendable Endowment	674,396	402,373	2,157,302	75,385	<b>3,309,456</b>
Permanent Endowment (3)	192,190	-	(156,064)	1,860	<b>37,986</b>
<b>Total Funds</b>	<b>2,867,824</b>	<b>402,373</b>	<b>-</b>	<b>77,245</b>	<b>3,347,442</b>

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**Movement of Funds during the year to 31 March 2012 (continued)**

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

	<b>Balance at 1 April 2011</b>	<b>Net Incoming Resources before transfers</b> [see note 1a]	<b>Transfers between Funds</b> [see note 2]	<b>Net gains on revaluation &amp; disposal of shares</b>	<b>Balance at 31 March 2012</b>
	£	£	£	£	£
<b>Income Fund:</b>					
Unrestricted - designated (2)	354,655	-	(354,655)	-	-
Unrestricted - general (2)	1,560,932	-	(1,560,932)	-	-
<b>Capital Fund:</b>					
Expendable Endowment	674,396	596,836	1,879,461	76,645	<b>3,227,338</b>
Permanent Endowment (3)	-	-	36,126	1,860	<b>37,986</b>
<b>Total Funds</b>	<b>2,589,983</b>	<b>596,836</b>	<b>-</b>	<b>78,505</b>	<b>3,265,324</b>

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

	<b>Balance at 1 April 2011</b>	<b>Net Outgoing Resources before transfers</b> [see note 1b]	<b>Transfers between Funds</b> [see note 2]	<b>Net gains on revaluation</b>	<b>Balance at 31 March 2012</b>
	£	£	£	£	£
<b>Income Fund:</b>					
Restricted (2)	85,651	-	(85,651)	-	-
<b>Capital Fund:</b>					
Expendable Endowment	-	(194,463)	277,841	(1,260)	<b>82,118</b>
Permanent Endowment (2&3)	192,190	-	(192,190)	-	-
<b>Total Funds</b>	<b>277,841</b>	<b>(194,463)</b>	<b>-</b>	<b>(1,260)</b>	<b>82,118</b>

**Notes to the funds**

**1a. Charity 1, The City of London School for Girls Bursary Fund – Net Incoming Resources before transfers**

Total incoming resources of £596,836 comprise the value of funds transferred from Charity 2 on 1 December 2011 at £193,649 and from The City of London School for Girls Centenary

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**Movement of Funds during the year to 31 March 2012 (continued)**

Fund on 1 December 2011 of £741,324 (see notes 1 and 2 to item 8 on pages E6-20 and E6-21), incoming resources from generated funds of £557,575, partly offset by resources expended on charitable activities of £895,712.

**1b. Charity 2, The City of London School for girls Scholarships and Prizes Fund – Net Incoming Resources before transfers**

Total outgoing resources of £194,463 comprise the value of funds transferred to Charity 1 on 1 December 2011 of £193,649 (see note 2 to item 8 on page E6-20), resources expended on charitable activities of £8,708, partly offset by incoming resources from generated funds of £7,894.

**2. Expendable Endowment**

The Charities' new governing Scheme provides that all funds, other than those held as a Permanent Endowment as noted at 3 below, be held as Expendable Endowment. Therefore, funds previously classified as unrestricted or restricted have been transferred accordingly.

**3. Permanent Endowment**

The Charities' new 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. This fund comprises 6,001 Charities pool units which, when transferred on 1 December 2011, were valued at £36,126. Since their transfer, it they have been revalued to £37,986 as at 31 March 2012.

**10. Details of related parties and wider networks**

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

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.