

Committee(s): Finance & Estates Sub-Committee of the Board of Governors of the City of London School – For information	Date(s): 22 November 2019
Board of Governors of the City of London School – For information	11 December 2019
Subject: The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund – Draft Annual Report and Financial Statements for the year ended 31 March 2019	Public
Report of: The Chamberlain	For Information
Report author: Steven Reynolds	

**Draft Annual Report and Financial Statements
for the year ended 31 March 2019**

1. The draft 2018/19 Annual Report and Financial Statements for The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) are attached.
2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276654) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.
3. During the year ended 31 March 2019 total funds decreased by £22,750 (2017/18: total funds increased by £152,595) to £4,000,527 (2017/18: £4,023,277). This increase comprised the following:-
 - i) a net loss on investments of £36,124 (2017/18: a net gain of £28,517);
 - ii) investment income of £141,509 (2017/18: £126,621) and donations and legacies of £0 (2017/18: £20,590); and
 - iii) expenditure on charitable activities of £128,135 (2017/18: £23,133) which was made up of thirteen bursary awards (2017/18: three bursary awards and one prize).
4. BDO LLP has completed its audit of the Annual Report and Financial Statements. No accounting changes were required to them and BDO LLP intends to give an unqualified opinion. The draft Annual Report and Financial

Statements have been submitted to the Finance Committee on 12 November for approval on behalf of the Court of Common Council.

Recommendation

5. It is recommended that members receive this report for information.

Appendices

- Appendix – The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund – Draft Annual Report and Financial Statements for the year ended 31 March 2019

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