

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

of

THE CITY OF LONDON SCHOOL BURSARY FUND

(charity number: 276654)

INCORPORATING

THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND

(charity number: 276654-1)

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2013**

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**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**
Trustee's Annual Report for the year ended to 31 March 2013

1. Reference and Administration Details

Charity Names:	The City of London School Bursary Fund 'charity 1' incorporating: The City of London School Scholarships & Prizes Fund 'charity 2'.
Registered Charity Numbers:	The City of London School Bursary Fund: 276654 The City of London School Scholarships & Prizes Fund: 276654-1
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 Bursary Fund (charity registration: 276654 – “charity 1”), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276654-1 “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 22 September 1978 for The City of London School Bursary Fund, and the various individual governing documents of The City of London School Scholarships & Prizes Fund.

**THE CITY OF LONDON SCHOOL BURSARY FUND
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Trustee's Annual Report (continued)**

2. Structure, Governance and Management (continued)

This scheme further directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1 "charity 2") shall be treated as forming part of The City of London School Bursary Fund (charity registration: 276654 "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 Bursary Fund (charity registration: 276654 "charity 1") and The City of London School Scholarships & Prizes Fund (charity number: 276654-1 "charity 2"), acting through the Board of Governors of the City of London School.

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 Bursary Fund incorporating The City of London School Scholarships & Prizes Fund.

Organisational structure and decision making process

The charity is 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 Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

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 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 ongoing 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 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.

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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 Bursary Fund (charity registration: 276654)

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 Scholarships and Prizes Fund (charity number: 276654-1)

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 this 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.

4. Achievements and Performance

Targets for 2012/13 and review of achievement

- 1) The City of London School Bursary Fund (charity 1) will 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. No bursaries were awarded during the year (2011/12: four bursaries). The Fund also contributed a total of £5,342 during 2012/13 towards the costs of uniforms, school trips etc. for pupils at the School who are in receipt of bursaries from other sources which cover all of their school tuition fees; and
- 2) The City of London School Scholarships and Prizes Fund (charity 2) will continue to assist children to study various subjects at the School and to assist in further education. The school allocated 279 prizes and scholarships during the year (2011/12: 259 prizes and scholarships).

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Trustee's Annual Report (continued)

5. Financial Review

During the year ended 31 March 2013 total funds increased by £454,862 (2011/12: £48,598). This movement comprised the following:-

- i) a net gain on investments of £302,971 (2011/12: a net gain of £52,036). 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 which was mainly due to favourable asset allocation within the portfolio. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2012 achieved a total return of 13.3%, which was a relative outperformance of 1.4% compared to its benchmark, the WM Unconstrained Charity Universe;
- ii) donations of £136,780 (2011/12: £1,645) and investment income of £83,508 (2011/12: £82,940); and
- iii) expenditure from charitable activities of £68,397 (2011/12: £88,023) which was largely made up of 279 scholarships & prizes (2011/12: four bursary awards and 259 scholarships and prizes).

Going Concern

The Trustee considers the Charity 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 charity 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 charity. The income arising from these investments is distributed in accordance with the objectives outlined in paragraph 3.

Investment Policy

The charity's 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.

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Trustee's Annual Report (continued)

6. Plans for Future Periods

The targets for 2013/14 are:

- i) for The City of London School 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 to contribute to the cost of uniforms, school trips etc. for pupils from disadvantaged backgrounds; and
- ii) for The City of London School 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 resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust.
- **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)*.

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- 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 CITY OF LONDON SCHOOL BURSARY FUND
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Trustee's Annual Report (continued)

8. Statement of Trustee's Responsibilities (continued)

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

9. Adopted and signed for on behalf of the Trustee on 23 July 2013.

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 BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND

We have audited the financial statements of The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund for the year ended 31 March 2013 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 charity's Trustee in accordance with section 145 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 Trustee those matters we are required to state to the Trustee 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 the charity's 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 145 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 charity's 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 charity's affairs as at 31 March 2013 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON
SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL
SCHOLARSHIPS AND PRIZE FUNDS**

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

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.

20 June 2013

**THE CITY OF LONDON SCHOOL BURSARY FUND
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THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND**

Statement of Financial Activities for the year ended 31 March 2013

	Note	Unrestricted Fund	Endowment Fund	Total 2012/13	Total 2011/12
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income		135,000	1,780	136,780	1,645
Investment income		-	75,239	75,239	70,247
Interest receivable		-	8,269	8,269	12,693
Total incoming resources	3	<u>135,000</u>	<u>85,288</u>	220,288	<u>84,585</u>
Resources expended					
Charitable activities					
Bursaries awarded		-	5,342	5,342	43,500
Scholarships & prizes awarded		-	63,055	63,055	43,640
Support costs	5	-	-	-	883
Total resources expended	4	<u>-</u>	<u>68,397</u>	68,397	<u>88,023</u>
Net incoming/(outgoing) resources before Other recognised gains		135,000	16,891	151,891	(3,438)
Other recognised gains					
Net gains on revaluation	7	-	302,971	302,971	52,036
Net movement in funds		<u>135,000</u>	<u>319,862</u>	454,862	<u>48,598</u>
Reconciliation of funds					
Total funds brought forward	9	-	2,472,374	2,472,374	2,423,776
Total funds carried forward	9	<u>135,000</u>	<u>2,792,236</u>	2,927,236	<u>2,472,374</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.

**THE CITY OF LONDON SCHOOL BURSARY FUND
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Balance Sheet as at 31 March 2013

	Note	2013	2012
		£	£
Fixed Assets			
Managed Investments	7	<u>2,632,884</u>	<u>1,829,921</u>
Current Assets			
Cash at bank and in hand		307,683	659,853
Creditors: amounts falling due within one year		<u>(13,331)</u>	<u>(17,400)</u>
Net Current Assets		294,352	642,453
Total Assets less Current Liabilities	8	<u>2,927,236</u>	<u>2,472,374</u>
The funds of the charity			
Unrestricted Designated Fund		135,000	-
Expendable Endowment Fund		2,537,495	2,258,230
Permanent Endowment Fund		<u>254,741</u>	<u>214,144</u>
Total funds	9	<u>2,927,236</u>	<u>2,472,374</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 20 form part of these accounts.

CBilsland

Chris Bilsland
Chamberlain of London
23rd July 2013

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
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Notes to the Financial Statements for the year ended 31 March 2013

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 charity's 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 Charities Act 2011.

The administration of The City of London School Bursary Fund (charity registration: 276654 – “charity 1”), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276654-1 “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 Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

(b) Going Concern

The Trust is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Trust.

(c) Managed 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 gain on investments at the balance sheet date is included in the Trust's funds.

(d) Investment Income

Investment income consists of distributions from The City of London 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.

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Notes to the Financial Statements for the year ended 31 March 2013

1. Accounting Policies (continued)

(e) 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 Trust.

Scholarships and Prizes are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(f) Fund accounting

The funds of the charities consist of an Unrestricted Designated Fund, and an Endowment Fund which comprises permanent and expendable funds.

(g) Cash Flow Statement

The Trust 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 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 Boys Scholarships and Prize Funds is a registered charity and as such its income and gains are potentially exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources from Generated Funds

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2012/13	Total 2011/12
	£	£	£	£
Voluntary Income	135,000	1,780	136,780	1,645
Investment Income				
Managed Investment Income	56,761	18,478	75,239	70,247
Interest Receivable	6,461	1,808	8,269	12,693
Total Incoming Resources	198,222	22,066	220,288	84,585

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Notes to the Financial Statements for the year ended 31 March 2013

3. Incoming Resources from Generated Funds (continued)

Voluntary Income:

Donations totalling £136,780 were received during the year (2011/12: £1,645). During 2012/13 the City of London School Bursary Fund received a single bequest from the estate of Rodney FitzGerald amounting to £135,000.

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.

4. Resources Expended

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2012/13	Total 2011/12
	£	£	£	£
Charitable Activities				
Scholarships & Prizes Awarded	44,315	18,740	63,055	43,640
Bursaries Awarded	5,342	-	5,342	43,500
Support Costs	-	-	-	883
Total Resources Expended	49,657	18,740	68,397	88,023

Charitable activities consist of:

- i) 279 scholarships and prizes awarded amounting to £63,055 (2011/12: 259 scholarships and prizes amounting to £43,640). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) no bursaries were awarded during the year, however the fund contributed £5,342 towards the cost of uniforms, school trips etc. for pupils at the School (2011/12: four bursaries amounting to £43,500). The bursaries were awarded to individuals and therefore specific details cannot be disclosed; and
- iii) no support costs were charged by the City of London Corporation during the year as there were no new bursary applications (see note 5 below) (2011/12: £883).

**THE CITY OF LONDON SCHOOL BURSARY FUND
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Notes to the Financial Statements for the year ended 31 March 2013

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity 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. However, no such costs were charged to the Fund in 2012/13 (2011/12: £883).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity 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 for the Trust 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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Notes to the Financial Statements for the year ended 31 March 2013

7. Investment Assets

The value and cost of investments for The City of London School Bursary Fund (*charity 1*) incorporating The City of London Scholarships & Prizes Fund (*charity 2*) comprises:

	Endowment Fund	Total 2012/13	Total 2011/12
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	1,419,427	1,419,427	1,076,090
Transfer of Assets (1)	-	-	296,569
Purchase of Charities Pool Units (2)	272,680	272,680	-
Net Investment Gains	225,152	225,152	46,768
Market Value 31 March	1,917,259	1,917,259	1,419,427
Units in Charities Pool	265,181	265,181	224,238
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	410,494	410,494	701,795
Transfer of Assets (1)	-	-	(296,569)
Purchase of Charities Pool Units (2)	227,312	227,312	-
Net Investment Gains	77,819	77,819	5,268
Market Value 31 March	715,625	715,625	410,494
Units in Charities Pool	98,980	98,980	64,849
Total Market Value 31 March	2,632,884	2,632,884	1,829,921
Total Cost when purchased	1,786,880	1,786,880	1,263,550
Units in Charities Pool	364,161	364,161	289,087

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Notes to the Financial Statements for the year ended 31 March 2013

7. Investment Assets (continued)

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 which was mainly due to favourable asset allocation within the portfolio.

- (1) The scheme governing The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 54 scholarships and prizes funds be transferred from The City of London Scholarships & Prizes Fund (*charity 2*) to The City of London School Bursary Fund (*charity 1*). These 54 scholarships and prizes funds included 49,264 Charities Pool units that were transferred at a value of £6.02 per unit on the Scheme's effective date of 1 December 2011.
- (2) As agreed by the Board of Governors of the City of London School Board at their meeting on 10 October 2012, cash of £500,000 in The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund be invested in The City of London Charities Pool. Accordingly, a total of 75,074 units were purchased (*charity 1*: 40,943 units and *charity 2* – 34,131 units) at £6.66 per unit.

**THE CITY OF LONDON SCHOOL BURSARY FUND
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Notes to the Financial Statements for the year ended 31 March 2013

8. Analysis of Net Assets by Fund at 31 March 2013

The net assets for The City of London School Bursary Fund (*charity 1*) incorporating The City of London School Scholarships & Prizes Fund (*charity 2*) comprises:

	Unrestricted Fund	Endowment Funds		Total 2012/13	Total 2011/12
		Permanent	Expendable		
	£	£	£	£	£
<u>Charity 1 – Bursary Fund</u>					
Investments as at 31 March 2013	-	373,336	1,543,923	1,917,259	1,107,586
Investments transferred from charity 2 on 1 Dec 2011 (1)	-	-	-	-	296,569
Net gain on units transferred on 1 Dec 2011 to 31 Mar 2012	-	-	-	-	15,272
Fixed Assets	-	373,336	1,543,923	1,917,259	1,419,427
Current Assets	135,000	-	185,620	320,620	152,800
Current Assets transferred from Charity 2 on 1 Dec 2011	-	-	-	-	303,934
Total Current Assets	135,000	-	185,620	320,620	456,734
Current Liabilities	-	-	(11,508)	(11,508)	(17,400)
Net Current Assets	135,000	-	174,112	309,112	439,334
Total Net Assets	135,000	373,336	1,718,035	2,226,371	1,858,761
<u>Charity 2 – Scholarships & Prizes Fund</u>					
Investments as at 31 March 2013	-	-	715,625	715,625	707,063
Investments transferred to charity 1 On 1 Dec 2011 (1)	-	-	-	-	(296,569)
Fixed Assets	-	-	715,625	715,625	410,494
Current Assets	-	-	(12,937)	(12,937)	507,053
Current Assets transferred to Charity 1 on 1 Dec 2011	-	-	-	-	(303,934)
Total Current Assets	-	-	(12,937)	(12,937)	203,119
Current Liabilities	-	-	(1,823)	(1,823)	-
Net Current Assets	-	-	(14,760)	(14,760)	203,119
Total Net Assets	-	-	700,865	700,865	613,613
Total Net Assets (charity 1 and 2)	135,000	373,336	2,418,900	2,927,236	2,472,374

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2013

8. Analysis of Net Assets by Fund at 31 March 2013 (continued)

(1) The Scheme governing The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 54 scholarships and prizes funds be transferred from The City of London Scholarships & Prizes Fund (*charity 2*) to The City of London School Bursary Fund (*charity 1*).

The value of the 54 Scholarships and Prize funds amounted to £600,503 and comprised cash of £303,934 and 49,264 Charities Pool Units, which were valued at £296,569 when transferred on 1 December 2011. The Scheme directs that the permanent endowment of 11 of the 54 transferred scholarships and prizes funds be maintained by The City of London School Bursary Fund (*charity 1*) as a Permanent Endowment.

9. Movement of Funds during the year to 31 March 2013

The total movement in funds is shown below and separately for each charity:

Total Movement in Funds

	Balance at 1 April 2012	Net Incoming Resources	Transfer between funds	Net gains on revaluation	Balance at 31 March 2013
	£	£	£	£	£
Income Fund:					
Unrestricted - designated (1)	-	135,000	-	-	135,000
Expendable Endowment (2)	2,258,230	16,891	-	262,374	2,537,495
Permanent Endowment (3)	214,144	-	-	40,597	254,741
Total Funds	2,472,374	151,891	-	302,971	2,927,236

Movement in Funds of Charity 1 – The City of London School Bursary Fund

	Balance at 1 April 2012	Net Incoming Resources	Transfer between funds	Net gains on revaluation	Balance at 31 March 2013
	£	£		£	£
Income Fund:					
Unrestricted - designated (1)	-	135,000	-	-	135,000
Expendable Endowment (2)	1,644,617	13,565	-	184,555	1,842,737
Permanent Endowment (3)	214,144	-	-	40,597	254,741
Total Funds	1,858,761	148,565	-	225,152	2,232,478

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2013

9. Movement of Funds during the year to 31 March 2013 (continued)

Movement in Funds of Charity 2 –The City of London School Scholarships & Prize Fund

	Balance at 1 April 2012	Net Incoming Resources	Transfer between funds	Net gains on revaluation	Balance at 31 March 2013
	£	£		£	£
Expendable Endowment (2)	613,613	3,326	-	77,819	694,758
Total Funds	613,613	3,326	-	77,819	694,758

Notes to the funds:

1. Unrestricted Designated Fund

During 2012/13 the City of London School Bursary Fund received a single bequest from the estate of Rodney FitzGerald amounting to £135,000 which is to be held as an unrestricted designated fund.

2. Endowment Fund - Expendable

The Charity's governing Scheme provides that all funds, other than those held as a permanent endowment as noted below, be held as expendable endowment.

3. Endowment Fund - Permanent

The Charity's governing Scheme identified that of the 54 scholarships & prizes funds to be transferred from The City of London School Scholarships & Prizes Fund to The City of London School Bursary Fund, 11 of these scholarships and prizes funds be preserved by The City of London School Bursary Fund in a Permanent Endowment Fund. The permanent endowment of the 11 scholarship and prize funds comprises 33,830 Charities Pool units as transferred on 1 December 2011. The new Charities Pool units purchased in the year of 17,807 from these 11 funds are not held as permanent.

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 Trusts do not undertake transactions with the City of London School Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee.

