

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 MARCH 2014***

***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 2014**

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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 2014**

**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 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 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.

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

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

**Risk identification**

The Trustee is committed to a programme of risk management as an element of the Trustee's 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 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 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. Targets, Achievements and Performance for 2013/14**

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2013/14 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 61 bursaries were awarded during the year amounting to £658,584 (2012/13: 68 bursaries awarded amounting to £727,181); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2013/14 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 6 prizes and scholarships during the year amounting to £54,906 (2012/13: 6 prizes and scholarships amounting to £61,335).

**5. Financial Review**

During the year ended 31 March 2014 total funds increased by £193,773 (2012/13: increased by £183,063). This movement comprised the following:-

- i) expenditure on charitable activities of £713,790 (2012/13: £789,417) which was made up of 61 bursary awards and 6 scholarships & prizes (2012/13: 68 bursary awards and 6 scholarships and prizes);
- ii) voluntary income of £517,035 (2012/13: £436,596) and investment income of £143,060 (2012/13: £115,655);
- iii) a net gain on investments of £247,468 (2012/13: a net gain of £420,229). 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.

**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.

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

**5. Financial Review (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.

**6. Plans for Future Periods**

The aims for 2014/15 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 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)*.

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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 enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the governing documents (see page 3). 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 22 July 2014.**

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

Jeremy Paul Mayhew MA MBA  
Deputy Chairman of  
Finance Committee



## **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**

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 2014 which are set out on pages 10 to 21. 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 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.

### **Respective responsibilities of trustees and auditor**

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.

We have been appointed as auditor under section 144 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 (APB'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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Year End and of its incoming resources and application of resources, for the year then ended;

**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)**

- 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.

**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.

*Moore Stephens LLP*

Moore Stephens LLP  
Statutory Auditor

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

150 Aldersgate Street  
London  
EC1A 4AB

*23 July 2014*

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**Statement of Financial Activities for the year ended 31 March 2014**

	Notes	Endowment Fund	Total 2013/14	Total 2012/13
		£	£	£
<b>Incoming resources</b>				
Voluntary income		517,035	<b>517,035</b>	436,596
<b>Investment income</b>				
Investment income		142,411	<b>142,411</b>	110,194
Interest receivable		649	<b>649</b>	5,461
<b>Total incoming resources</b>	3	<u>660,095</u>	<u><b>660,095</b></u>	<u>552,251</u>
<b>Resources expended</b>				
<b>Charitable activities</b>				
Bursaries awarded		658,584	<b>658,584</b>	727,181
Scholarships & prizes awarded		54,906	<b>54,906</b>	61,335
Support costs - bursaries	5	300	<b>300</b>	901
<b>Total resources expended</b>	4	<u>713,790</u>	<u><b>713,790</b></u>	<u>789,417</u>
<b>Net (outgoing)/incoming resources before other recognised gains</b>		(53,695)	<b>(53,695)</b>	(237,166)
<b>Other recognised gains</b>				
Net gains on revaluation	7	<u>247,468</u>	<u><b>247,468</b></u>	<u>420,229</u>
<b>Net movement in funds</b>		193,773	<b>193,773</b>	183,063
<b>Reconciliation of funds</b>				
Total funds brought forward	9	<u>3,530,505</u>	<u><b>3,530,505</b></u>	<u>3,347,442</u>
<b>Total funds carried forward</b>	9	<u><u>3,724,278</u></u>	<u><u><b>3,724,278</b></u></u>	<u><u>3,530,505</u></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 2014**

	Notes	2014	2013
		£	£
<b>Fixed Assets</b>			
Managed Investments	7	<u>3,623,307</u>	<u>3,375,839</u>
<b>Current Assets</b>			
Sundry Debtors	8	21,665	27,714
Cash at bank and in hand		<u>316,880</u>	<u>387,056</u>
		338,545	414,770
<b>Creditors: amounts falling due within one year</b>	8	<u>(237,574)</u>	<u>(260,104)</u>
<b>Net Current Assets</b>		100,971	154,666
<b>Total Assets less Current Liabilities</b>		<u>3,724,278</u>	<u>3,530,505</u>
<b>The funds of the charity</b>			
Expendable Endowment fund		3,677,710	3,487,118
Permanent Endowment fund		<u>46,568</u>	<u>43,387</u>
<b>Total funds</b>	9	<u>3,724,278</u>	<u>3,530,505</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 21 form part of these accounts.




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Dr Peter Kane  
Chamberlain of London  
22<sup>nd</sup> July 2014

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**Notes to the Financial Statements for the year ended 31 March 2014**

**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.

Activity is accounted for in the year that it takes place on an accruals basis, not simply when cash payments are made or received. In particular, where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

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) *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.

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**Notes to the Financial Statements for the year ended 31 March 2014**

**1. 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) *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.

**(f) *Fund Accounting***

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

**(g) *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 2014**

**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	<b>Total 2013/14</b>	<b>Total 2012/13</b>
	£	£	£	£
<b>Voluntary Income</b>	517,035	-	<b>517,035</b>	436,596
<b>Investment Income</b>				
Managed Investment Income	139,420	2,991	<b>142,411</b>	110,194
Interest Receivable	377	272	<b>649</b>	5,461
<b>Total Incoming Resources</b>	<b>656,832</b>	<b>3,263</b>	<b>660,095</b>	<b>552,251</b>

**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 The City of London Charities Pool amounting to £142,411 noted in 1 (d) and interest received on cash balances of £649.

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**Notes to the Financial Statements for the year ended 31 March 2014**

**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 2013/14	Total 2012/13
	£	£	£	£
<b>Charitable Activities</b>				
Bursaries Awarded	658,584	-	<b>658,584</b>	727,181
Scholarships & Prizes Awarded	54,906	-	<b>54,906</b>	61,335
Support Costs - bursaries	300	-	<b>300</b>	901
<b>Total Resources Expended</b>	<b>713,790</b>	<b>-</b>	<b>713,790</b>	<b>789,417</b>

Charitable activities during 2013/14 consisted of:-

- i) 6 scholarships and prizes awarded amounting to £54,906 (2012/13: 6 scholarships and prizes amounting to £61,335). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 61 bursaries awarded during the year, amounting to £658,584 (2012/13: 68 bursaries amounting to £727,181). The bursaries were awarded to individuals and therefore specific details cannot be disclosed; and
- iii) support costs for bursary administration of £300 were charged by the City of London Corporation (see note 5 below) (2012/13: £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. The charge in 2013/14 amounted to £300 (2012/13: £901).



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**Notes to the Financial Statements for the year ended 31 March 2014**

**5. 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 year.

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**Notes to the Financial Statements for the year ended 31 March 2014**

**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 2013/14	Total 2012/13
	£	£	£
<b><u>Charity1 – Bursary Fund</u></b>			
Market Value 1 April	3,304,934	<b>3,304,934</b>	2,893,532
Net Investment Gains (1)	242,270	<b>242,270</b>	411,402
<b>Market Value 31 March</b>	<b>3,547,204</b>	<b>3,547,204</b>	3,304,934
<b>Units in Charities Pool</b>	457,114	<b>457,114</b>	457,114
<b><u>Charity 2 – Scholarships and Prizes Fund</u></b>			
Market Value 1 April	70,905	<b>70,905</b>	62,078
Net Investment Gains (1)	5,198	<b>5,198</b>	8,827
<b>Market Value 31 March</b>	<b>76,103</b>	<b>76,103</b>	70,905
<b>Units in Charities Pool</b>	9,807	<b>9,807</b>	9,807
<b>Total Market Value 31 March</b>	<b>3,623,307</b>	<b>3,623,307</b>	3,375,839
<b>Total Cost when purchased</b>	1,766,963	<b>1,766,963</b>	1,766,963

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

	2014 £	2013 £
Equities:		
UK	<b>2,695,518</b>	2,630,709
Overseas	<b>694,935</b>	530,546
Bonds UK	<b>100,631</b>	121,869
Pooled Units: UK	<b>46,836</b>	33,608
Cash Held By Fund Manager	<b>85,387</b>	59,107
<b>Total Funds</b>	<b>3,623,307</b>	3,375,839

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

**Notes to the Financial Statements for the year ended 31 March 2014**

**7. Investment Assets (continued)**

The majority of each charity's surplus funds are invested with the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Trust. The investments are managed by Artemis Investment Management LLP and in the year ended 31 December 2013 achieved a total return of 24.2%, which was a relative outperformance of 6.9% compared to its benchmark, the WM Unconstrained Charity Universe.

- (1) 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 CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
INCORPORATING  
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND  
PRIZES FUND**

**Notes to the Financial Statements for the year ended 31 March 2014**

**8. Analysis of Net Assets by Fund at 31 March 2014**

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 2013/14	Total 2012/13
	Permanent	Expendable		
	£	£	£	£
<b><u>Charity 1 – Bursary Fund</u></b>				
Investments 31 March 2014	46,568	3,500,636	<b>3,547,204</b>	3,304,934
<b>Fixed Assets</b>	<b>46,568</b>	<b>3,500,636</b>	<b>3,547,204</b>	<b>3,304,934</b>
Current Assets	-	290,865	<b>290,865</b>	364,304
Sundry Debtors (1)	-	21,665	<b>21,665</b>	27,714
Current Liabilities (2)	-	(237,574)	<b>(237,574)</b>	(260,104)
<b>Net Current Assets</b>	<b>-</b>	<b>74,956</b>	<b>74,956</b>	131,914
<b>Total Net Assets – Charity 1</b>	<b>46,568</b>	<b>3,575,592</b>	<b>3,622,160</b>	<b>3,436,848</b>
<b><u>Charity 2 – Scholarships &amp; Prizes Fund</u></b>				
Investments 31 March 2014	-	76,103	<b>76,103</b>	70,905
<b>Fixed Assets</b>	<b>-</b>	<b>76,103</b>	<b>76,103</b>	<b>70,905</b>
Current Assets	-	26,015	<b>26,015</b>	22,752
Current Liabilities (2)	-	-	-	-
<b>Net Current Assets</b>	<b>-</b>	<b>26,015</b>	<b>26,015</b>	22,752
<b>Total Net Assets – Charity 2</b>		<b>102,118</b>	<b>102,118</b>	<b>93,657</b>
<b>Total Net Assets (charity 1 and 2)</b>	<b>46,568</b>	<b>3,677,710</b>	<b>3,724,278</b>	<b>3,530,505</b>

- (1) Sundry debtors amount to £21,665 (2013/14: £27,714) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC).
- (2) Current liabilities amount to £237,574 (2012/13: £260,104) and represent bursaries awarded by the Trust for the Summer term 2014.

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

**Notes to the Financial Statements for the year ended 31 March 2014**

**9. Movement of Funds during the year to 31 March 2014**

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**

	Balance at 1 April 2013	Net (Outgoing) Resources	Net gains on revaluation	Balance at 31 March 2014
	£	£	£	£
<b>Endowment Fund:</b>				
Expendable (1)	3,487,118	(53,695)	244,287	3,677,710
Permanent (2)	43,387	-	3,181	46,568
<b>Total Funds</b>	<b>3,530,505</b>	<b>(53,695)</b>	<b>247,468</b>	<b>3,724,278</b>

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

	Balance at 1 April 2013	Net (Outgoing) Resources	Net gains on revaluation	Balance at 31 March 2014
	£	£	£	£
<b>Endowment Fund:</b>				
Expendable (1)	3,393,461	(56,958)	239,089	3,575,592
Permanent (2)	43,387	-	3,181	46,568
<b>Total Funds</b>	<b>3,436,848</b>	<b>(56,958)</b>	<b>242,270</b>	<b>3,622,160</b>

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

	Balance at 1 April 2013	Net Incoming Resources	Net gains on revaluation	Balance at 31 March 2014
	£	£	£	£
<b>Endowment Fund:</b>				
Expendable (1)	93,657	3,263	5,198	102,118
<b>Total Funds</b>	<b>93,657</b>	<b>3,263</b>	<b>5,198</b>	<b>102,118</b>

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

**Notes to the Financial Statements for the year ended 31 March 2014**

**9. Movement of Funds during the year to 31 March 2014 (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.

**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 comprises 6,001 Charities pool units.

**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. Investment income from the Charities Pool in 2013/14 amounted to £142,411 (2012/13: £110,194).