

***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 MARCH 2015***

***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 2015**

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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 2015**

**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:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 1AB

**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.

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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 2011.

**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. Targets, Achievements and Performance for 2014/15**

- 1) The aim for the City of London School Bursary Fund (charity 1) during 2014/15 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. Two bursaries (2013/14: three bursaries) were awarded during the year amounting to £21,470 (2013/14: £29,773). The Fund also contributed a total of £9,445 during 2014/15 (2013/14: £8,570) 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 aim for the City of London School Scholarships and Prizes Fund (charity 2) during 2014/15 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 295 prizes and scholarships during the year (2013/14: 297 prizes and scholarships) amounting to £43,042 (2013/14: £65,463)

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

**5. Financial Review**

During the year ended 31 March 2015 total funds increased by £243,688 (2013/14: £312,801). This movement comprised the following:-

- i) a net gain on investments of £182,080 (2013/14: a net gain of £193,006);
- ii) voluntary income of £20,280 (2013/14: £109,439) and investment income of £115,285 (2013/14: £114,751); and
- iii) expenditure on charitable activities of £73,957 (2013/14: £104,395) which was largely made up of two bursary awards and 295 scholarships & prizes (2013/14: 3 bursary awards and 297 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 restricted and 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 section 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 aims for 2015/16 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.

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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 21 July 2015.**

Roger 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 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 and Prizes Fund for the year ended 31 March 2015 which are set out on pages 10 to 20. 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, 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 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 charity and its trustee 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 pages 6 to 7, the trustee is 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 145 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 Trustees' 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 31 March 2015 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

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

- 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

150 Aldersgate Street  
London  
EC1A 4AB

*28 July 2015*

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

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**Statement of Financial Activities for the year ended 31 March 2015**

	Note	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2014/15	Total 2013/14
		£	£	£	£	£
<b>Incoming resources</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income		90	-	20,190	<b>20,280</b>	109,439
Investment income		-	-	111,539	<b>111,539</b>	111,174
Interest receivable		1,256	728	1,762	<b>3,746</b>	3,577
<b>Total incoming resources</b>	3	<u>1,346</u>	<u>728</u>	<u>133,491</u>	<b>135,565</b>	<u>224,190</u>
<b>Resources expended</b>						
<b>Charitable activities</b>						
Bursaries awarded		7,157	-	14,313	<b>21,470</b>	29,773
Uniforms, school trips etc.		825	-	8,620	<b>9,445</b>	8,570
Scholarships & prizes awarded		-	1,686	41,356	<b>43,042</b>	65,463
Support costs - bursaries	5	-	-	-	<b>-</b>	589
<b>Total resources expended</b>	4	<u>7,982</u>	<u>1,686</u>	<u>64,289</u>	<b>73,957</b>	<u>104,395</u>
<b>Net (outgoing)/incoming resources before other recognised gains</b>		<b>(6,636)</b>	<b>(958)</b>	<b>69,202</b>	<b>61,608</b>	<b>119,795</b>
<b>Other recognised gains</b>						
<b>Other recognised gains</b>						
Net gain on revaluation	7	-	-	182,080	<b>182,080</b>	193,006
<b>Net movement in funds</b>		<b>(6,636)</b>	<b>(958)</b>	<b>251,282</b>	<b>243,688</b>	<b>312,801</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	9	143,380	82,267	3,014,390	<b>3,240,037</b>	2,927,236
<b>Total funds carried forward</b>	9	<u>136,744</u>	<u>81,309</u>	<u>3,265,672</u>	<b>3,483,725</b>	<u>3,240,037</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 2015**

	Note	2015	2014
		£	£
<b>Fixed Assets</b>			
Managed Investments	7	<u>3,007,970</u>	<u>2,825,890</u>
<b>Current Assets</b>			
Cash at bank and in hand		487,938	444,254
<b>Creditors: amounts falling due within one year</b>	8	<u>(12,183)</u>	<u>(30,107)</u>
<b>Net Current Assets</b>		475,755	414,147
<b>Total Assets less Current Liabilities</b>	8	<u>3,483,725</u>	<u>3,240,037</u>
<b>The funds of the charity</b>			
Unrestricted Designated Fund		136,744	143,380
Restricted Fund		81,309	82,267
Expendable Endowment Fund		2,986,236	2,751,869
Permanent Endowment Fund		279,436	262,521
<b>Total funds</b>	9	<u>3,483,725</u>	<u>3,240,037</u>

Approved and signed for and on behalf of the Trustee.

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




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Dr Peter Kane  
Chamberlain of London  
21 July 2015

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**Notes to the Financial Statements for the year ended 31 March 2015**

**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.

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 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 2011.

**(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 2015**

**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, a Restricted 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 2014/15	Total 2013/14
	£	£	£	£
<b>Voluntary Income</b>	16,210	4,070	<b>20,280</b>	109,439
<b>Investment Income</b>				
Managed Investment Income	81,252	30,287	<b>111,539</b>	111,174
Interest Receivable	2,962	784	<b>3,746</b>	3,577
<b>Total Incoming Resources</b>	<b>100,424</b>	<b>35,141</b>	<b>135,565</b>	<b>224,190</b>

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**Notes to the Financial Statements for the year ended 31 March 2015**

**3. Incoming Resources from Generated Funds (continued)**

**Voluntary Income:**

Donations totalling £20,280 were received during the year (2013/14: £109,439 including a single bequest from the estate of Ronald Charles Sansom of £82,233 and £14,086 being the final distribution from the estate of Rodney FitzGerald).

**Investment Income:**

Income for the year derived from the investments in The City of London Charities Pool amounting to £111,539 (2013/14: £111,174) noted in 1 (d) and interest received on cash balances of £3,746 (2013/14: £3,577).

**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 2014/15	Total 2013/14
	£	£	£	£
<b>Charitable Activities</b>				
Bursaries Awarded	21,470	-	21,470	29,773
Uniforms, school trips etc.	9,445	-	9,445	8,570
Scholarships & Prizes Awarded	25,142	17,900	43,042	65,463
Support Costs – bursaries	-	-	-	589
<b>Total Resources Expended</b>	<b>56,057</b>	<b>17,900</b>	<b>73,957</b>	<b>104,395</b>

Charitable activities consist of:

- i) two bursaries (2013/14: three bursaries) were awarded during the year amounting to £21,470 (2013/14: £29,773). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- ii) the fund contributed £9,445 towards the cost of uniforms, school trips etc. for pupils at the School (2013/14: £8,570);
- iii) 295 scholarships and prizes awarded amounting to £43,042 (2013/14: 297 scholarships and prizes amounting to £65,463). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed; and
- iv) no support costs for bursary administration were charged by the City of London Corporation during the year (see note 5 below) (2013/14: £589).

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**Notes to the Financial Statements for the year ended 31 March 2015**

**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 charges were incurred in 2014/15 (2013/14: £589).

**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 2015**

**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 2015	Total 2014
	£	£	£
<b><u>Charity1 – Bursary Fund</u></b>			
Market Value 1 April	2,057,805	<b>2,057,805</b>	1,917,259
Net Investment Gain	132,590	<b>132,590</b>	140,546
<b>Market Value 31 March</b>	<b>2,190,395</b>	<b>2,190,395</b>	<b>2,057,805</b>
<b>Units in Charities Pool</b>	<b>265,181</b>	<b>265,181</b>	<b>265,181</b>
<b><u>Charity 2 – Scholarships and Prizes Fund</u></b>			
Market Value 1 April	768,085	<b>768,085</b>	715,625
Net Investment Gain	49,490	<b>49,490</b>	52,460
<b>Market Value 31 March</b>	<b>817,575</b>	<b>817,575</b>	<b>768,085</b>
<b>Units in Charities Pool</b>	<b>98,980</b>	<b>98,980</b>	<b>98,980</b>
<b>Total Market Value 31 March</b>	<b>3,007,970</b>	<b>3,007,970</b>	<b>2,825,890</b>
<b>Total Cost when purchased</b>	<b>1,786,880</b>	<b>1,786,880</b>	<b>1,786,880</b>
<b>Units in Charities Pool</b>	<b>364,161</b>	<b>364,161</b>	<b>364,161</b>

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

	2015 £	2014 £
Equities:		
UK	<b>2,364,977</b>	2,102,289
Overseas	<b>448,331</b>	541,993
Bonds: UK	<b>74,715</b>	78,484
Pooled Units: UK	<b>96,957</b>	36,529
Cash Held By Fund Manager	<b>22,990</b>	66,595
<b>Total Funds</b>	<b>3,007,970</b>	<b>2,825,890</b>

**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 2015**

**7. Investment Assets (continued)**

The majority of the 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 the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).

As at 31 March 2015 the fund achieved a return of 10.5% compared to the FTSE All Share Index return of 6.6%. The WM Charity Universe return was 12.3% and the fund slightly underperformed this by 1.8%.

**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 2015**

**8. Analysis of Net Assets by Fund at 31 March 2015**

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	Restricted Fund	Endowment Funds		Total 2015	Total 2014
			Permanent	Expendable		
	£	£	£	£	£	£
<b><u>Charity 1 – Bursary Fund</u></b>						
Investments - 31 March	-	-	279,436	1,910,959	<b>2,190,395</b>	2,057,805
<b>Fixed Assets</b>	-	-	279,436	1,910,959	<b>2,190,395</b>	2,057,805
Current Assets	139,129	-	-	252,810	<b>391,939</b>	347,227
Current Liabilities (1)	(2,385)	-	-	(9,464)	<b>(11,849)</b>	(11,503)
<b>Net Current Assets</b>	136,744	-	-	243,346	<b>380,090</b>	335,724
<b>Total Net Assets</b>	136,744	-	279,436	2,154,305	<b>2,570,485</b>	2,393,529
<b><u>Charity 2 – Scholarships &amp; Prizes Fund</u></b>						
Investments - 31 March	-	-	-	817,575	<b>817,575</b>	768,085
<b>Fixed Assets</b>	-	-	-	817,575	<b>817,575</b>	768,085
Current Assets	-	81,309	-	14,690	<b>95,999</b>	97,027
Current Liabilities (1)	-	-	-	(334)	<b>(334)</b>	(18,604)
<b>Net Current Assets</b>	-	81,309	-	14,356	<b>95,665</b>	78,423
<b>Total Net Assets</b>	-	81,309	-	831,931	<b>913,240</b>	846,508
<b>Total Net Assets (charity 1 and 2)</b>	136,744	81,309	279,436	2,986,236	<b>3,483,725</b>	3,240,037

(1) Current liabilities amount to £12,183 and represent bursaries and scholarships and prizes awarded by the Trust for the Summer term 2015 (2013/14: £30,107).

**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 2015**

**9. Analysis of Net Assets by Fund at 31 March 2015**

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

**Total Movement in Funds**

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
<b>Income Fund:</b>				
Unrestricted - designated (1)	143,380	(6,636)	-	136,744
Restricted (2)	82,267	(958)	-	81,309
Expendable Endowment (3)	2,751,869	69,202	165,165	2,986,236
Permanent Endowment (4)	262,521	-	16,915	279,436
<b>Total Funds</b>	<b>3,240,037</b>	<b>61,608</b>	<b>182,080</b>	<b>3,483,725</b>

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

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
<b>Income Fund:</b>				
Unrestricted - designated (1)	143,380	(6,636)	-	136,744
Expendable Endowment (3)	1,987,628	51,002	115,675	2,154,305
Permanent Endowment (4)	262,521	-	16,915	279,436
<b>Total Funds</b>	<b>2,393,529</b>	<b>44,366</b>	<b>132,590</b>	<b>2,570,485</b>

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

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
<b>Income Fund:</b>				
Restricted Fund (2)	82,267	(958)	-	81,309
Expendable Endowment (3)	764,241	18,200	49,490	831,931
<b>Total Funds</b>	<b>846,508</b>	<b>17,242</b>	<b>49,490</b>	<b>913,240</b>

**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 2015**

**9. Movement of Funds during the year to 31 March 2015 (continued)**

**Notes to the funds:**

**1. Unrestricted Designated Fund**

This relates to the bequest of from the estate of Rodney FitzGerald which is to be held as an unrestricted designated fund for use to fund bursaries for students with sporting ability.

**2. Restricted Fund**

This relates to the bequest from the estate of Ronald Charles Sansom which is to be invested as a restricted fund, with the income used to relieve poverty, of pupils who hold a scholarship or bursary, with the additional necessary costs associated with schooling.

**3. Endowment Fund - Expendable**

The Charity's governing Scheme identified that the property of all charities identified in Part 1 of Schedule 1 to the Scheme be held as expendable endowment by The City of London School Bursary Fund "charity 1", and the property of all charities identified in Schedule 2 to the Scheme be held as expendable endowment by The City of London School Scholarships and Prizes Fund "charity 2".

**4. Endowment Fund - Permanent**

The Charity's governing Scheme identified that 11 scholarship and prize funds, as detailed in Part 2 of Schedule 1 to the Scheme, be held as permanent endowment by The City of London School Bursary Fund "charity 1". The permanent endowment of the 11 scholarship and prize funds comprises 33,830 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 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. Investment income from the Charities Pool in 2014/15 amounted to £111,539 (2013/14: £111,174).

