

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

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Trustee's Annual Report for the year ended to 31 March 2018

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 4AB

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.

Individuals act as Trustees by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as Trustees during their tenure of these positions.

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 in accordance with the charity's governing scheme and the City of London Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents 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.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the exercise of its duties as Trustee of the charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above.

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.

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are

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Trustee's Annual Report (continued)

applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected 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 in the exercise of all its functions, including when acting as charity trustee.

Consequently, 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.

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 charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria.

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 2017/18

The aim for the City of London School Bursary Fund (charity 1) during 2017/18 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. Three bursaries (2016/17: two bursaries) were awarded during the year amounting

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to £22,309 (2016/17: £23,449). There were no contributions in the year towards the costs of uniforms or school trips for pupils who were in receipt of bursaries (2016/17: £0).

The aim for the City of London School Scholarships and Prizes Fund (charity 2) during 2017/18 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 allocated one prize in the year (2016/17: 217 prizes and scholarships) amounting to £530 (2016/17: £17,726) from this fund. For administrative purposes, the majority of Prizes awarded in 2017-18 were funded from other sources whilst the School reviews its Scholarships and Prizes funding.

5. Financial Review

During the year ended 31 March 2018 total funds increased by £152,595 (2016/17: total funds increased by £416,171) to £4,023,277 (2016/17: £3,870,682). This movement comprised the following:-

- i) a net gain on investments of £28,517 (2016/17: a net gain of £338,670);
- ii) investment income of £126,621 (2016/17: £116,971) and donations of £20,590 (2016/17: £1,999); and
- iii) expenditure on charitable activities of £23,133 (2016/17: £41,469) which was largely made up of three bursary awards and one prize (2016/17: two bursary awards and 217 scholarships and prizes). Further prizes were awarded but were funded by the school's budget.

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 2018/19 are:

- i) for The City of London School Bursary Fund (charity 1) to continue to contribute towards pupils' fees, in accordance with the School's means tested Bursary programme, and 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. The School will continue to fund some of the larger annual prizes that it awards.

7. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

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

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8. Adopted and signed for on behalf of the Trustee on 13 November 2018.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Jamie Ingham Clark
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

Opinion

We have audited the financial statements of The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

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)

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Nick Bennett, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

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

Date:

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Statement of Financial Activities for the year ended 31 March 2018

	Note	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2017/18	Total Funds 2016/17
		£	£	£	£	£
Income and endowments from:						
Donations		-	-	20,590	20,590	1,999
Income from investments						
Managed investment income		3,050	2,939	119,490	125,479	113,078
Interest receivable		329	335	478	1,142	3,893
Total income and endowments	3	<u>3,379</u>	<u>3,274</u>	<u>140,558</u>	147,211	118,970
Expenditure on:						
Charitable activities						
Bursaries awarded		-	-	22,309	22,309	23,449
Prizes awarded		-	180	350	530	17,726
Support costs – bursaries	5	-	-	294	294	294
Total expenditure	4	<u>-</u>	<u>180</u>	<u>22,953</u>	23,133	41,469
Net gains/(losses) on investments	7	36	(63)	28,544	28,517	338,670
Net income/(expenditure)		<u>3,415</u>	<u>3,031</u>	<u>146,149</u>	152,595	416,171
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		<u>3,415</u>	<u>3,031</u>	<u>146,149</u>	152,595	416,171
Reconciliation of funds						
Total funds brought forward	9	123,087	140,399	3,607,196	3,870,682	3,454,511
Total funds carried forward	9	<u>126,502</u>	<u>143,430</u>	<u>3,753,345</u>	4,023,277	3,870,682

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 2018

	Note	2018	2017
		£	£
Fixed Assets			
Managed Investments	7	<u>3,802,286</u>	<u>3,175,484</u>
Current Assets			
Cash at bank and in hand		234,934	704,317
Creditors: amounts falling due within one year	8	<u>(13,943)</u>	<u>(9,119)</u>
Net Current Assets		220,991	695,198
Total Assets less Current Liabilities	8	<u>4,023,277</u>	<u>3,870,682</u>
The funds of the charity			
Unrestricted Designated Fund		126,502	123,087
Restricted Fund		143,430	140,399
Expendable Endowment Fund		3,455,641	3,312,198
Permanent Endowment Fund		297,704	294,998
Total funds	9	<u>4,023,277</u>	<u>3,870,682</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 13 to 21 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

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Notes to the Financial Statements for the year ended 31 March 2018

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 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), and the 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 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) Cash Flow Statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

(d) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably in the charity's funds.

(e) 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.

(f) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies (continued)

(g) *Bursaries, Scholarships and Prizes awarded*

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 Trust to the expenditure.

(h) *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 gains/(losses) on investments at the balance sheet date are included.

(i) *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.

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 2017/18	Total 2016/17
	£	£	£	£
Donations	20,390	200	20,590	1,999
Investment Income				
Managed investment income	91,201	34,278	125,479	113,078
Interest receivable	874	268	1,142	3,893
Total Incoming Resources	112,465	34,746	147,211	118,970

Donations:

Donations totalling £20,590 were received during the year (2016/17: £1,999) .

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3. Incoming Resources from Generated Funds (continued)

Investment Income:

Income for the year derived from the investments in The City of London Charities Pool amounting to £125,479 (2016/17: £113,078) noted in 1(e) and interest received on cash balances of £1,142 (2016/17: £3,893).

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 2017/18	Total 2016/17
	£	£	£	£
Charitable Activities				
Bursaries Awarded	19,520	2,789	22,309	23,449
Scholarships & Prizes Awarded	350	180	530	17,726
Support Costs – bursaries	294	-	294	294
Total Resources Expended	20,164	2,969	23,133	41,469

Charitable activities consist of:

- i) Three bursaries (2016/17: two bursaries) were awarded during the year amounting to £22,309 (2016/17: £23,449). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- ii) One prize was awarded amounting to £530 (2016/17: 217 scholarships and prizes amounting to £17,726). The prize was awarded to an individual and therefore specific details cannot be disclosed;
- iii) support costs for bursary administration of £294 were charged by the City of London Corporation during the year (see note 5 below) (2016/17: £294).

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. The charge in 2017/18 amounted to £294 (2016/17: £294).

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Notes to the Financial Statements for the year ended 31 March 2018

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.

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 2018	Total 2017
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	2,312,396	2,312,396	2,065,760
Purchase of Charities Pool units (1)	428,772	428,772	-
Net Investment Gain	20,870	20,870	246,636
Market Value 31 March	2,762,038	2,762,038	2,312,396
Units in Charities Pool	313,868	313,868	265,183
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	863,088	863,088	771,054
Purchase of Charities Pool units (1)	169,513	169,513	
Net Investment Gain	7,647	7,647	92,034
Market Value 31 March	1,040,248	1,040,248	863,088
Units in Charities Pool	118,210	118,210	98,768
Total Market Value 31 March	3,802,286	3,802,286	3,175,484
Total Cost when purchased	2,385,166	2,385,166	1,786,880
Units in Charities Pool	432,078	432,078	364,161

(1) The School's Board of Governors agreed at its meetings on 17 October 2016 and 15 June 2017 that cash of £502,746 and £95,526 respectively would be invested in The City of London Charities Pool. Accordingly, a total of 57,590 units were purchased at £8.73 per unit

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Notes to the Financial Statements for the year ended 31 March 2018

on 1 April 2017 and a total of 10,327 units were purchased at £9.25 per unit on 1 October 2017.

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

	2018 £	2017 £
Equities:		
UK	2,967,292	2,472,188
Overseas	466,024	446,721
Bonds: UK	24,580	17,460
Pooled Units: UK	258,210	157,340
Cash Held By Fund Manager	86,180	81,775
Total Funds	3,802,286	3,175,484

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

As at 31 March 2018 the Fund achieved a return of +4.28% compared to the FTSE All Share Index return of +1.25%, an out-performance of 3.03%. Over three and five years the Fund has outperformed the index as follows:

	3 Years	5 Years
Fund	5.97%	7.96%
FTSE All Share	5.86%	6.59%
Out performance	0.11%	1.37%

**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 2018

8. Analysis of Net Assets by Fund at 31 March 2018

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 2018	Total 2017
			Permanent	Expendable		
<u>Charity 1 – Bursary Fund</u>	£	£	£	£	£	£
Investments - 31 March	99,037	-	297,704	2,371,556	2,768,297	2,312,396
Fixed Assets	99,037	-	297,704	2,371,556	2,768,297	2,312,396
Current Assets	27,679	-	-	148,082	175,761	513,668
Current Liabilities (1)	-	-	-	(13,943)	(13,943)	(9,119)
Net Current Assets	27,679	-	-	134,139	161,818	504,549
Total Net Assets	126,716	-	297,704	2,505,695	2,930,115	2,816,945
<u>Charity 2 – Scholarships & Prizes Fund</u>						
Investments - 31 March	-	96,307	-	937,683	1,033,990	863,088
Fixed Assets	-	96,307	-	937,683	1,033,990	863,088
Current Assets	-	-	-	59,172	59,172	190,649
Current Liabilities (1)	-	-	-	-	-	-
Net Current Assets	-	-	-	59,172	59,172	190,649
Total Net Assets	-	96,307	-	996,855	1,093,162	1,053,737
Total Net Assets (charity 1 and 2)	126,716	96,307	297,704	3,502,550	4,023,277	3,870,682

(1) Current liabilities amount to £13,943 and represent bursaries awarded by the Trust for the Summer term 2018 (2016/17: £9,119).

**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 2018

9. Analysis of Net Assets by Fund at 31 March 2018

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

Total Movement in Funds

	Fund Balance Brought Forward	Income	Expend- iture	Transfers	Gains and Losses	Fund Balances Carried Forward
	£	£	£	£	£	£
Unrestricted:						
Designated (1)	123,087	3,380	-	-	35	126,502
Restricted (2)	140,399	3,274	(180)	-	(63)	143,430
Endowments:						
Expendable (3)	3,312,198	140,557	(22,953)	-	25,839	3,455,641
Permanent (4)	294,998	-	-	-	2,706	297,704
Total Funds	3,870,682	147,211	(23,133)	-	28,517	4,023,277

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

	Fund Balance Brought Forward	Income	Expend- iture	Transfers	Gains and Losses	Fund Balances Carried Forward
	£	£	£	£	£	£
Unrestricted:						
Designated (1)	123,087	3,380	-	-	35	126,502
Endowments:						
Expendable (3)	2,398,860	109,084	(20,164)	-	18,129	2,505,909
Permanent (4)	294,998	-	-	-	2,706	297,704
Total Funds	2,816,945	112,464	(20,164)	-	20,870	2,930,115

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

	Fund Balance Brought Forward	Income	Expend- iture	Transfers	Gains and Losses	Fund Balances Carried Forward
	£	£	£	£	£	£
Restricted (2)	140,399	3,274	(180)	-	(63)	143,430
Endowment:						
Expendable (3)	913,338	31,473	(2,789)	-	7,710	949,732
Total Funds	1,053,737	34,747	(2,969)	-	7,647	1,093,162

**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 2018

9. Analysis of Net Assets by Fund at 31 March 2018 (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. The purpose of this fund is to provide support in the form of bursaries to students with sporting ability. Planned use comprises the distribution of bursary awards to 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. The purpose of this fund is to relieve poverty, of pupils who hold a scholarship or bursary, by funding the additional necessary costs associated with schooling. Planned use comprises the distribution of the income 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". The purpose of this fund is to provide support in the form of bursaries and other forms of financial assistance, and the provision of scholarships, prizes or other suitable rewards or marks of distinction in accordance with the objectives of the charity. Planned use comprises the award of bursaries and other forms of financial assistance, and the provision of scholarships, prizes or other suitable rewards or marks of distinction, with any surplus income carried forward to be used in subsequent years. Awards are funded by donations, legacies and any income generated from The City of London Charities Pool as a result of the investment of such donations.

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. The purpose of this fund is to maintain the capital base of the charity. Planned use comprises the investment of the original endowment to the charity in the City of London Charities Pool, and the recognition of any gains or losses on revaluation of the investments at their current market value.

**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 2018

10. Details of related parties and wider networks

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 2017/18 amounted to £125,479 (2016/17: £113,078).