

Committee Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls	Date: 16 September 2020
Subject: Draft Annual Report and Financial Statements 2019/20 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund	Public
Report of: The Chamberlain	For Information
Report author: Nick Basye, Senior Accountant (Chamberlain's Department)	

Draft Annual Report and Financial Statements for the year ended 31 March 2020

1. The draft 2019/20 Annual Report and Financial Statements 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) have been submitted to BDO LLP for audit are attached for your information.
2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity number: 276251) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.
3. During the year ended 31 March 2020 total funds reduced by £589,951 (2018/19: funds increased by £167,100). This movement comprised:
 - i) Voluntary income of £902,211 (2018/19: £776,896), investment income of £158,246 (2018/19: £151,654) and other income of £500 (2018/19: £0).
 - ii) Expenditure on charitable activities of £828,983 (2018/19: £722,146) which was made up of 50 bursary awards and 24 prizes (2018/19: 45 bursaries awarded and nil prizes). In addition, £66,236 was incurred on raising funds (2018/19: £2,343).
 - iii) A net loss on investments of £755,689 (2018/19: a net loss of £36,961). This loss is discussed in the report Update on CLSG Charity, which is also on the agenda of this meeting.

Recommendation

4. It is recommended that Members receive this report for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements 2019/20 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund.

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