

<b>Committee(s):</b> Board of Governors of the City of London School	<b>Date(s):</b> 08 October 2020
<b>Subject:</b> The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund – Draft Annual Report and Financial Statements for the year ended 31 March 2020	<b>Public</b>
<b>Report of:</b> The Chamberlain	<b>For Information</b>
<b>Report author:</b> Steven Reynolds	

### **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 Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) are attached.
2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276654) 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 decreased by £738,441 (2018/19: total funds decreased by £22,750) to £3,262,086 (2018/19: £4,000,527). This increase comprised the following:
  - i) a net loss on investments of £740,940 (2018/19: a net loss of £36,124);
  - ii) investment income of £148,950 (2017/18: £141,509) and donations and legacies of £37,500 (2018/19: £nil); and
  - iii) expenditure on charitable activities of £163,582 (2018/19: £128,135) which was made up of eleven bursary awards (2018/19: thirteen bursary awards) and £20,369 of other expenditure (2018/19: nil).
4. BDO LLP is auditing the draft Annual Report and Financial Statements, which will be submitted to the Finance Committee on 10 November for approval on behalf of the Court of Common Council.

### **Recommendation**

5. It is recommended that members receive this report for information.

## **Appendices**

- Appendix – The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund – Draft Annual Report and Financial Statements for the year ended 31 March 2020

### **Contact:**

Steven Reynolds, Group Accountant  
Chamberlains

T: 020 7332 1382

E: [steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)