

## **Charities Administered in Connection with (ICW) the City of London Freemen's School (CLFS)**

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

**Charity registration number 312120**

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## **ORIGINS OF THE CHARITY**

The City of London Corporation was appointed by the Charity Commission for England and Wales on 30 November 2011 as Trustee of the charitable funds governed by the Charities Administered in Connection with the City of London Freemen's School.

The funds of the charity are used to provide prizes in various subjects at the City of London Freemen's School. In the past, funds have also been used to assist children to study various subjects at the School and to aid former pupils who have gone on to study at universities.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The Charity Commission for England and Wales made an Order on 30 November 2011 which appointed the City of London Corporation as Trustee of the charitable funds governed by this charity. The Schedule attached to the Order details the constituent charitable funds of the Charities Administered ICW the City of London Freemen's School. The Funds are registered under the same name for administrative purposes.

### **GOVERNANCE ARRANGEMENTS**

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the Charities Administered ICW the City of London Freemen's School. the City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London Freemen's School, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

## **OBJECTIVES AND ACTIVITIES**

The objectives of the charity are to provide funds by awarding prizes in various subjects, and to assist children to study various subjects at school and also to aid school pupils who have gone on to university.

## **INVESTMENT POLICY**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). 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 (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 22.

## **PUBLIC BENEFIT STATEMENT**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities Administered ICW the City of London Freemen's School's aims and objectives and in planning future activities. The purposes of the charity are to provide funds to assist children to study various subjects at school, and for some of the older funds, to aid school pupils who have gone on to university. Funds are also provided for prizes in various subjects.

Consequently, the Trustee considers that the Charities Administered ICW the City of London Freemen's School operates to benefit the general public and satisfies the public benefit test.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 22.

## **ACHIEVEMENTS AND PERFORMANCE**

The school awarded 255 prizes during the year (2018/19: 246).

## **PLANS FOR FUTURE PERIODS**

The on-going targets are to continue to provide for prizes in various subjects, to continue to provide sums to assist children to study various subjects at the school and to assist in further education.

Prior to the end of the financial year of the charity, the Coronavirus (COVID-19) pandemic began. This impacted on the value of the investments held by the charity and is expected to impact on the future level of income available to meet the objectives of the charity.

The Trustee is monitoring the situation and will continue with its operating model of only committing expenditure from available income funds. Where deemed necessary, future expenditure on charitable activities may be placed on hold until adequate investment income has been received.

# FINANCIAL REVIEW

## Overview of Financial Performance

### Income

In 2019/20 the charity's total income for the year was £14,549, an overall increase of £483 against the previous year (2018/19: an overall increase of £1,783 against the previous year).

Income from charitable activities comprised £7,155 from donations received (2018/19: £7,149). Investment income was £7,337 (2018/19: £6,845) and interest from cash balances was £57 (2018/19: £72).

### Expenditure

Total expenditure for the year was £7,676 (2018/19: £7,681), which entirely related to charitable activities. This expenditure consisted of prizes awarded to pupils at the school.

### Investments performance

As at 31 March 2020, the investments held in the Charities Pool achieved a gross return of -14.78% (2018/19: 4.05%) compared to the FTSE All Share Index return of -18.45% (2018/19: 6.36%). Over three years this fund achieved a return of -2.44% (2018/19: 8.31%) compared to the FTSE All Share Index return of -4.24% (2018/19: 9.51%). Over five years, the fund achieved a return of 1.37% (2018/19: 6.77%) compared to the FTSE All Share Index return of 0.57% (2018/19: 6.10%).

	2019/20		2018/19	
	3 year	5 year	3 year	5 year
City of London Charities Pool	-2.44%	1.37%	8.31%	6.77%
FTSE All Share	-4.24%	0.57%	9.51%	6.10%
Fund outperformance	+1.80%	+0.80%	-1.20%	+0.67%

### Funds held

The charity's total funds held decreased by £29,856 (14.7%) to £173,034 as at 31 March 2020 (2018/19: total funds held increased by £4,515 (2.3%) to £202,890 as at 31 March 2019). This is largely due to losses of £36,729 (2018/19: losses of £1,870) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

Within the total funds held, £12,846 (2018/19: £13,497) represent permanent endowment funds which are held as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is shown against the fund and then transferred to the restricted funds. Restricted income funds amounted to £160,188 (2018/19: £189,393) and comprised of voluntary and investment income.

Any undistributed restricted income is held for use in future years in accordance with the objectives of the charity.

Details of all funds held, including their purposes, is set out within note 9 to the financial statements.

### **Reserves policy**

The charity holds an endowment fund, for which it maintains the capital base and uses the investment income in accordance with the objectives of the charity. Further to this, it holds a restricted fund which is utilised in accordance with the wishes of its donors. Consequently, the charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

### **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

## TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA  
Chairman of Finance Committee of  
The City of London Corporation  
Corporation  
Guildhall, London  
**XX Month 2020**

Jamie Ingham Clark FCA  
Deputy Chairman of Finance  
Committee of The City of London

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CHARITIES ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL**

## **Opinion**

We have audited the financial statements of the City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the 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 Financial Reporting Standard 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 2020 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 relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

## **Conclusions related to going concern**

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

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee 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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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 the Trustee**

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://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 Trustee, as a body, in accordance with the Charities Act 2011. 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 the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condon (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Restricted Funds	Endowment Funds	2019/20 Total Funds	2018/19 Total Funds
		£	£	£	£
<b>Income &amp; endowments from:</b>					
Voluntary income	2	7,155	-	<b>7,155</b>	7,149
Investments	3	7,263	131	<b>7,394</b>	6,917
<b>Total income</b>		<b>14,418</b>	<b>131</b>	<b>14,549</b>	<b>14,066</b>
<b>Expenditure on:</b>					
Charitable activities	4	7,676	-	<b>7,676</b>	7,681
<b>Total expenditure</b>		<b>7,676</b>	<b>-</b>	<b>7,676</b>	<b>7,681</b>
Net (losses) on investments	9	(36,078)	(651)	<b>(36,729)</b>	(1,870)
<b>Net income / (expenditure)</b>		<b>(29,336)</b>	<b>(520)</b>	<b>(29,856)</b>	<b>4,515</b>
<b>Transfers between funds</b>	9	131	(131)	-	-
<b>Net movement in funds</b>		<b>(29,205)</b>	<b>(651)</b>	<b>(29,856)</b>	<b>4,515</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	8&9	189,393	13,497	<b>202,890</b>	198,375
<b>Total funds carried forward</b>		<b>160,188</b>	<b>12,846</b>	<b>173,034</b>	<b>202,890</b>

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages **14 to 21** form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 Total £	2019 Total £
<b>Fixed assets:</b>			
Investments	7	<b>158,795</b>	189,189
<b>Total fixed assets</b>		<b>158,795</b>	189,189
<b>Current assets</b>			
Cash at bank and in hand		<b>14,239</b>	13,701
<b>Total current assets</b>		<b>14,239</b>	13,701
<b>Total net assets</b>		<b>173,034</b>	202,890
<b>The funds of the charity:</b>			
Endowment funds	8&9	<b>12,846</b>	13,497
Restricted funds	8&9	<b>160,188</b>	189,393
<b>Total funds</b>		<b>173,034</b>	202,890

The notes on pages 14 to 21 form part of these financial statements

Approved and signed on behalf of the Trustee.

Dr Peter Kane

Chamberlain of London

XX Month 2020

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Coronavirus (COVID-19) pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the next 12-month period. The policy of only approving expenditure commitments from available income provides the flexibility to ensure the long-term viability of the charity despite reductions in investment values that have occurred. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**(d) Statement of Cash Flows**

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirements to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, investment income and interest.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City Corporation. It is consequently not possible to quantify this assistance within expenditure in the Statement of Financial Activities.

**(g) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(h) Investments**

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments were previously valued at mid-price. To ensure compliance with FRS102, bid-price is now used. The difference in valuation as a result in the year is considered immaterial. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

**(i) Funds structure**

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity and are allocated to the restricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Restricted funds** – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

**(j) Insurance**

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

## 2. INCOME FROM VOLUNTARY ACTIVITIES

	<b>Restricted funds 2019/20</b>	<b>Restricted funds 2018/19</b>
	£	£
Donations and legacies	7,155	7,149

### 3. INCOME FROM INVESTMENTS

	Restricted funds £	Endowment funds £	Total 2019/20 £
Investment income	7,206	131	7,337
Interest	57	-	57
<b>Total</b>	<b>7,263</b>	<b>131</b>	<b>7,394</b>

	Restricted funds £	Endowment funds £	Total 2018/19 £
Investment income	6,718	127	6,845
Interest	72	-	72
<b>Total</b>	<b>6,790</b>	<b>127</b>	<b>6,917</b>

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds		Restricted funds	
	Direct costs £	Total 2019/20 £	Direct costs £	Total 2018/19 £
Prizes awarded	7,676	<b>7,676</b>	7,681	7,681

Charitable activities consist of 255 prizes awarded to individuals (2018/19: 246 prizes).

### 5. AUDITOR'S REMUNERATION

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between the different charities. No other services were provided to the charity by its auditors during the year (2018/19: nil).

### 6. TRUSTEE EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2019/20 (2018/19: nil).

## 7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	<b>Total 2020</b> £	Total 2019
Market value 1 April	<b>189,189</b>	185,988
Additions	6,335	5,071
(Loss)/gain for the year	(36,729)	(1,870)
<b>Market value 31 March</b>	<b>158,795</b>	189,189
<b>Cost 31 March</b>	<b>126,873</b>	120,538
Units held in Charities Pool	<b>22,375</b>	21,696

The type of listed investments held as at 31 March was as follows:

	<b>Total at 31 March 2020</b> £	Total at 31 March 2019
Equities	141,011	167,811
Pooled Units	11,433	12,865
Cash held by Fund Manager	6,351	8,513
<b>Total</b>	<b>158,795</b>	189,189

A loss of £36,729 (2018/19: £1,870) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

## 8. ANALYSIS OF NET ASSETS BY FUND

	Restricted funds	Endowment funds	Total at 31 March 2020	Total at 31 March 2019
	£	£	£	£
Fixed assets - investments	155,949	2,846	<b>158,795</b>	189,189
Current assets	4,239	10,000	<b>14,239</b>	13,701
<b>Total</b>	<b>160,188</b>	<b>12,846</b>	<b>173,034</b>	202,890

At 31 March 2019

	Restricted funds	Endowment funds	Total at 31 March 2019	Total at 31 March 2018
	£	£	£	£
Fixed assets - investments	185,692	3,497	189,189	185,988
Current assets	3,701	10,000	13,701	12,387
<b>Total</b>	<b>189,393</b>	<b>13,497</b>	<b>202,890</b>	<b>198,375</b>

## 9. MOVEMENT IN FUNDS

<b>At 31 March 2020</b>	<b>Total</b>						<b>Total 31 March 2020</b>
	<b>1 April 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Losses</b>	<b>Transfers</b>	<b>£</b>	
<b>Endowment funds:</b>							
Permanent endowment	13,497	131	-	(651)	(131)	12,846	
Restricted fund	189,393	14,418	(7,676)	(36,078)	131	160,188	
<b>Total funds</b>	<b>202,890</b>	<b>14,549</b>	<b>(7,676)</b>	<b>(36,729)</b>	<b>-</b>	<b>173,034</b>	

<b>At 31 March 2019</b>	<b>Total</b>						<b>Total 31 March 2019</b>
	<b>1 April 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Losses</b>	<b>Transfers</b>	<b>£</b>	
<b>Endowment funds:</b>							
Permanent endowment	13,529	127	-	(32)	(127)	13,497	
Restricted fund	184,846	13,939	(7,681)	(1,838)	127	189,393	
<b>Total funds</b>	<b>198,375</b>	<b>14,066</b>	<b>(7,681)</b>	<b>(1,870)</b>	<b>-</b>	<b>202,890</b>	

A loss of £36,729 (2018/19: £1,870) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

### Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

### Purpose of transfers between funds

Income from investments is shown against the endowment fund and then transferred to the restricted fund. The transferred income is held for use in accordance with the objectives of the charity.

### Purpose of restricted funds

The purpose of this fund is to award prizes in various subjects, with any surplus income carried forward to be used in subsequent years. Awards are funded by donations and any investment income generated.

## 10. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date.

<b>Related party</b>	<b>Connected party</b>			<b>Detail of transaction</b>	
		<b>2019/20</b>	<b>2018/19</b>	<b>£</b>	<b>£</b>
The City of London Corporation	The City of London Corporation is the Trustee of this charity	7,337	6,845	Distribution from the Charities Pool	

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Charities administered ICW the City of London Freemen's School  
Registered charity number: 312120

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The Mayor and Commonalty & Citizens of the City of London

**SENIOR MANAGEMENT:**

**Chief Executive**

John Barradell OBE - the Town Clerk and Chief Executive of the City of London Corporation

**Treasurer**

Dr Peter Kane - the Chamberlain of the City of London Corporation

**Solicitor**

Michael Cogher - the Comptroller and City Solicitor of the City of London Corporation

**AUDITORS:**

BDO LLP, 55 Baker Street, London, W1U 7EU

**BANKERS:**

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for the Chamberlain, to request copies of governance documents:

[PA-DeputyChamberlain@cityoflondon.gov.uk](mailto:PA-DeputyChamberlain@cityoflondon.gov.uk)