

Committees:	Dates:
Finance and Estates Committee of the Board of Governors of the City of London School for Girls Board of Governors of the City of London School for Girls	13 September 2021 14 October 2021
Subject: Draft Annual Report and Financial Statements 2020/21 of the School's charity <i>The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund</i>	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 2021**

1. The draft 2020/21 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 prepared and are attached for your information.

2. During the year ended 31 March 2021 total funds increased by £903,217 (2019/20: funds reduced by £589,951). This favourable movement comprised:
 - i) A net gain on investments of £813,311 (2019/20: a net loss of £755,689). The valuation of investments held in the City of London Charities Pool is 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. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

 - ii) Voluntary income of £759,979 (2019/20: £902,211), investment income of £175,599 (2019/20: £158,246) and nil other income (2019/20: £500).

Partly offset by:
 - iii) Expenditure on charitable activities of £845,672 (2019/20: £828,983) which was made up of 53 bursary awards and 25 prizes (2019/20: 50 bursaries awarded and 24 prizes). There were no costs relating to fundraising in 2020/21 (2019/20: £66,236).

3. BDO LLP intends to commence their audit of the draft Annual Report and Financial Statements in mid-September 2021. Once complete, the accounts will be

submitted to the Finance Committee for approval on behalf of the Court of Common Council.

Recommendation

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

Appendix

- Appendix – Draft Annual Report and Financial Statements 2020/21 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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