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| Committee: Board of Governors of the City of London School | Date: 6 October 2021 |
| Subject: Draft Annual Report and Financial Statements 2020/21 of the School's charity CLS Bursary and Awards Fund | Public |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | 3, 4, 8 |
| Does this proposal require extra revenue and / or capital spending? | N/A |
| If so, how much? | N/A |
| What is the source of Funding? | N/A |
| Has this Funding Source been agreed with the Chamberlain's Department? | N/A |
| 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 CLS Bursary and Awards Fund have been prepared and are attached for your information.
2. During the year ended 31 March 2021 total funds increased by £660,334 (2019/20: funds reduced by £738,441). This movement comprised:
 - i) A net gain on investments of £748,611 (2019/20: a net loss of £740,940). 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. The losses that occurred have since reversed in the year to March 2021.
 - ii) Income from investments of £159,973 (2019/20: £148,950), other income of £2,851 (2019/20: nil) reflecting the transfer of funds from the closure of the Sir Robert Peel Statue Charity during the year and nil voluntary income (2019/20: £37,500).

Partly offset by:

- iii) Expenditure on charitable activities of £244,011 (2019/20: £163,582) which consisted of 21 bursaries awarded to individuals (2019/20: 11 bursaries were awarded to individuals) and £7,090 (2019/20: £20,369) of other expenditure.

3. The accounts reflect the merger of the City of London School Bursary Fund and the City of London School Scholarships and Prizes Fund, which was approved by the Charity Commission on 22 December 2020.
4. BDO LLP intends to commence their audit of the draft Annual Report and Financial Statements in September 2021. Once complete, the accounts will be submitted to the Finance Committee for approval on behalf of the Court of Common Council.

Recommendation

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

Appendix

- Appendix – Draft Annual Report and Financial Statements 2020/21 of the School's charity CLS Bursary and Awards Fund

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