

Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2021

Charity registration number 206964

Financial Conduct Authority Number 718857

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 to form the basis of the Trust which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loans.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 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 objective of the charity is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by: a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex; b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

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 21.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Applicants for loans are identified via the internet, local advertising and referrals from other charitable bodies.

Consequently, the Trustees consider that the charity 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 21.

ACHIEVEMENTS AND PERFORMANCE

Income from investments and loan advances was £104,546 (2019/2020: £84,484). No loans were awarded during the year (2019/20: 2 loans were awarded during the year amounting to £37,500). At 31 March 2021, the Trust had outstanding loans of £144,406 made to young persons, of which a doubtful debt provision of £62,138 was recognised (2019/20: £163,446 of which a doubtful debt provision of £45,192 was recognised). Debts totalling £136.05 were written off during the year (2019/20: no debts were written off).

Granting of loans at a low interest rate to young persons has demonstrated the Trust's charitable purpose for the public benefit.

Surplus income is carried forward to be utilised or invested in future years.

PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. The Trustees continue to actively explore ways of maximising the number of loans granted and they are looking to enter into arrangements with other organisations to facilitate this.

2021 marks the 250th anniversary of the Samuel Wilsons Loan Trust and Trustees are intending to take the opportunity to further promote the loan potential of the Trust.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 14.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £104,546, an overall increase of £20,062 (2019/20: £84,484).

Income from charitable activities comprised £2,989 from interest on loan advances (2019/20: £3,762).

Investment income totalled £101,557 (2019/20: £80,722), including managed investments income of £98,088 (2019/20: £78,244) and interest on bank balances held of £3,469 (2019/20: £2,478).

Expenditure

Total expenditure for the year was £31,610 all being for charitable activities (2019/20: £22,436). Costs included an increase to the provision for bad debts of £16,946 (2019/20: increase of £12,890) alongside costs for the operation activities of the charity at £14,664 (2019/20: £9,546).

Investment performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago.

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
City of London Charities Pool	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Funds held

The charity's total funds held increased by £541,853 to £2,767,621 as at 31 March 2021 (2019/20: £2,225,768). All funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purpose, is set out within note 1(k) to the financial statements.

Reserves policy

The Trust does not require any reserves to fulfil its objectives as it only needs sufficient funds to advance loans in accordance with the objectives.

The Trustees review the level of cash balances on a regular basis and invest surplus cash into charities pool units in order to ensure that returns on retained balances are maximised.

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 Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare 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 Trustees must not approve the financial statements unless the Trustees are 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 Trustees are 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 Trustees are 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 Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are 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 Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have 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.

Adopted and signed for on behalf of the Trustees.

Alderman Vincent Keaveny, (chairman)

Trustee

XX December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SAMUEL WILSON'S LOAN CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 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.

We have audited the financial statements of Samuel Wilson's Loan Charity ("the Charity") for the year ended 31 March 2021 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the 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 other information comprises: Trustees Annual Report. 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. 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 Trustees 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 Trustees

As explained more fully in the Trustees responsibilities statement, the Trustees are 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 Trustees determine 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 Trustees are 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 Trustees 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Wheelhouse, Senior Statutory Auditor
BDO LLP, statutory auditor
London, UK

XX December 2021

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 2021

		Unrestricted Funds	Unrestricted Funds
	Notes	2020/21 £	2019/20 £
Income from:			
Investments	2	101,557	80,722
Charitable activities	3	2,989	3,762
Total income		104,546	84,484
Expenditure on:			
Charitable activities	4	31,610	22,436
Total Expenditure		31,610	22,436
Net (losses) on short term deposits		(208)	-
Net gain / (losses) on investments	7	469,125	(379,466)
Net income / (expenditure) and net movement in funds		541,853	(317,418)
Reconciliation of funds:			
Total funds brought forward	12	2,225,768	2,543,186
Total funds carried forward	12	2,767,621	2,225,768

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 20 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	7	2,378,436	1,659,314
Loans due - greater than one year	8	42,043	71,852
Total fixed assets		2,420,479	1,731,166
Current assets			
Debtors	9	51,488	55,399
Cash at bank and in hand		295,654	447,003
Total current assets		347,142	502,402
Creditors: amounts falling due within one year	10	-	(7,800)
Net current assets		347,142	494,602
Total net assets		2,767,621	2,225,768
The funds of the charity:			
Unrestricted income funds	12	2,767,621	2,225,768
Total funds		2,767,621	2,225,768

The notes on pages 14 to 20 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 2021

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 Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) 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 in the next 12 months from date of signing these financial statements. As a charity that advances loans, any charitable expenditure is given back to the Trust in the form of loan repayments.

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.

(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

As per section 14.1 of the Charities SORP the Charity is not required 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 investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of 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.

From 1 April 2021, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit and administration costs incurred on behalf of the Charity. The charity employs three people at a cost of £4,100 (2019/20: three people at a cost of £4,100).

(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 are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

During the year the Trust purchased an additional 35,188 units at a cost of £249,997.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest on loans existing before February 2012 is charged at 1% in the first year and 2% per annum thereafter. For loans advanced between Feb 2012 and Sept 2016, interest is charged at the 5-year gilt flat yield rate plus 1% in the first year and 2% thereafter. For subsequent loan advances, interest is charged at 2% per annum.

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted income funds.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

(I) Insurance

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

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Investment income	98,088	78,244
Interest on cash balances	3,469	2,478
Total	101,557	80,722

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Interest on loan advance	2,989	3,762

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds		
	Direct costs £	Support costs £	Total 2020/21 £	Direct costs £	Support costs £	Total 2019/20 £
Administration costs	14,664		14,664	9,546		9,546
Contribution to bad debt provision	16,946	-	16,946	12,890	-	12,890
Total	31,610	-	31,610	22,436	-	22,436

5. AUDITOR'S REMUNERATION

BDO LLP 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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of these charities.

6. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

7. INVESTMENTS

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

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

	2021	2020
	£	£
Market value 1 April	1,659,314	2,038,780
Additions	249,997	-
Disposals	-	-
Gain / (Loss) for the year	469,125	(379,466)
Market value 31 March	2,378,436	1,659,314
Cost 31 March	1,135,926	885,929
Units held in Charities Pool	268,993	233,805

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

	Total at 31 March 2021	Total at 31 March 2020
	£	£
Equities	2,218,828	1,473,471
Pooled Units	127,233	119,471
Cash held by Fund Manager	32,375	66,373
Total	2,378,436	1,659,314

8. LOANS DUE – MORE THAN ONE YEAR

	2021 £	2020 £
Loans due after more than one year	43,546	71,852
Less: provision for bad and doubtful debts	(1,503)	-
Net loans due - greater than one year	42,043	71,852

Balances due within one year are shown with debtors (Note 9), with an analysis of the amounts due within one year and after one year disclosed.

9. DEBTORS – DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income	11,263	8,997
Other debtors - loans due	40,225	46,402
Total	51,488	55,399

Other debtors - loans due consists of loans made to young people as follows:

Analysis of loans made to young people

	2021 £	2020 £
Amounts due within one year	100,860	91,594
Less: provision for bad and doubtful debts	(60,635)	(45,192)
Net loans due - within one year	40,225	46,402
Net loans receivable	40,225	46,402

A provision for bad & doubtful debts was made in 2020/21 relating to six individuals (2019/20: five individuals.)

10. CREDITORS – DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	-	7,800

11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021

	Unrestricted funds	
	31 March 2021	31 March 2020
	£	£
Fixed assets - investments	2,378,436	1,659,314
Fixed assets - loans due > 1 year	42,043	71,852
Current assets	347,142	494,602
Total	2,767,621	2,225,768

At 31 March 2020

	Unrestricted funds	
	31 March 2020	31 March 2019
	£	£
Fixed assets - investments	1,659,314	2,038,780
Fixed assets - loans due > 1 year	71,852	76,316
Current assets	494,602	428,090
Total	2,225,768	2,543,186

12. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Gains & (losses)	Total as at 31 March 2021
	£	£	£	£	£
Unrestricted funds:					
General	2,225,768	104,546	(31,610)	468,917	2,767,621

At 31 March 2020	Total as at 1 April 2019	Income	Expenditure	Gains & (losses)	Total as at 31 March 2020
	£	£	£	£	£
Unrestricted funds:					
General	2,543,186	84,484	(22,436)	(379,466)	2,225,768

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, 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.

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. Other figures represent the value of transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
Charities Pool	The Trustee of the Charity	98,088	78,244	Distribution from the Charities Pool
		(Nil)	(Nil)	
Charities Pool	The Trustee of the Charity	249,997	-	Purchase of charity pool units
		(Nil)	(Nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

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

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

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