

The Vickers Dunfee Memorial Benevolent Fund

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

Charity registration number 238878

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ORIGINS OF THE CHARITY

The charity was founded in 1927 as a memorial to the late Colonel Vickers Dunfee who served as Commandant of the City of London Police Reserve. The monies were raised by public subscription by the then Lord Mayor of London and the City of London Corporation.

The income of the charity is applied for the relief of such distressed past and present members of the City of London Special Constabulary or their dependants as the Trustees think fit.

The Trustees shall apply income of the charity for the relief of such distressed past members of the City of London Police or their dependants as they think fit subject to maintaining sufficient funds to meet their obligations as set out above.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing document dated 1961, as amended by resolution made under the Charities Act 1993, section 74, effective from 19th June 2005.

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. The City Corporation, acting by the Court of Common Council of the City of London in its general corporate capacity delegates 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.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity;

Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All of the above committees are 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

The Trustees believes 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 for the relief of distressed past or present members of the City of London special constabulary and their dependants, with any excess income able to be applied for similar purposes to past and current members of the City of London Police or their dependents as the Trustees think fit.

The Trustees shall apply income of the charity for the relief of such distressed past members of the City of London Police or their dependents as they think fit subject to maintaining sufficient funds to meet their obligations as set out above.

The above purposes are restricted by a general provision of the scheme which prevents the funds or the income of the charity being applied in relief of rates, taxes or other public funds. The Trustees have due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy 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 20.

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 Vickers Dunfee Memorial Benevolent Fund's aims and objectives and in planning future activities. The purpose of the charity is as stated above. These purposes are restricted by a general provision of the governing scheme which prevents the funds or the income of the charity being applied in relief of rates, taxes or other public funds.

Consequently, the Trustees consider that The Vickers Dunfee Memorial Benevolent Fund operates to benefit the general public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Any applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the Town Clerk at the City of London Corporation. Grants, when made, are recognised in the Statement of Financial Activities when they have been approved by the Trustees and notified to the Beneficiaries.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 20.

ACHIEVEMENTS AND PERFORMANCE

During the year no grants were awarded (2019/20: no grants were awarded).

PLANS FOR FUTURE PERIODS

To continue to use the income of the charity for the relief of such distressed past and present members of the City of London Special Constabulary as the Trustees think fit.

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 £8,005, an overall increase of £1,086 against the previous year (£6,919).

The key contributor to income was from investments returns of £7,030 (2019/20: £6,452). A further small amount of income was earned from interest on cash balances of £975 (2019/20: £475).

Expenditure

Total expenditure for the year was £40 (2019/20: £nil).

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. Over three years this fund achieved a return of 5.04% (2019/20: -2.44%) compared to the FTSE All Share Index return of 3.19% (2019/20: -4.24%). Over five years, the fund achieved a return of 7.19% (2019/20: 1.37%) compared to the FTSE All Share Index return of 6.29% (2019/20: 0.57%).

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	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 19% to £255,472 as at 31 March 2021 (2019/20: £213,864). Within the total funds held, £170,474 (2019/20: £136,831) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

Unrestricted income funds amounted to £84,998 (2019/20: £77,033). These funds are 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

The Reserves Policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income together with other funds, in accordance with the objectives of the charity. The free reserves of the charity are held to cover working capital needs. The Trustees believe that a minimum amount of £2,000 should be held at present, which will be subject to annual review. As at 31 March 2021 the charity held £84,998 as free reserves, amounts which are available to support charitable activities in future years.

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.

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 Trustees. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustees.

James Phipson

xx December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VICKERS DUNFEE MEMORIAL BENEVOLENT FUND

Opinion

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 the Vickers Dunfee Memorial Benevolent Fund ("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**

	Notes	Unrestricted Funds £	Endowment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income from:					
Investments	2	8,005	-	8,005	6,919
Total income		8,005	-	8,005	6,919
Expenditure on:					
Charitable activities	3	(40)	-	(40)	-
Total expenditure		(40)	-	(40)	-
Net gains / (losses) on invest- ments	9	-	33,643	33,643	(31,291)
Net income/(expenditure) and net movement in funds		7,965	33,643	41,608	(24,372)
Reconciliation of funds:					
Total funds brought forward	9	77,033	136,831	213,864	238,236
Total funds carried forward	9	84,998	170,474	255,472	213,864

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 19 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	6	170,474	136,831
Total fixed assets		170,474	136,831
Current assets			
Debtors	7	-	40
Cash at bank and in hand		84,998	76,993
Total current assets		84,998	77,033
Total net assets		255,472	213,864
The funds of the charity:			
Endowment funds	9	170,474	136,831
Unrestricted income funds	9	84,998	77,033
Total funds		255,472	213,864

The notes on pages 14 to 19 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. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the likely financial position in light of planned expenditure and the ongoing economic impact of Covid-19, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due. The policy of only approving grant commitments from available unrestricted income provides the flexibility to ensure the long-term viability of the charity despite previous reductions in investment values that occurred with Covid-19. 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

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 managed investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and would be 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 financial and governance administrative assistance to the charity when required. From 2021/22, the Trustees have taken the decision for the City Corporation to be reimbursed for the charity's administration fees incurred from each of its charities.

(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.

(i) Funds structure

Income, expenditure and gains/losses are allocated to 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, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Unrestricted income funds – These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds.

Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(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 INVESTMENTS

	Unrestricted funds £	Total 2020/21 £	Unrestricted funds £	Total 2019/20 £
Investment income	7,030	7,030	6,452	6,452
Interest	975	975	467	467
Total	8,005	8,005	6,919	6,919

3. EXPENDITURE ON CHARITABLE ACTIVITIES

No grants were awarded during the year. Uncollectible debt of £40 written off in 2020/21 (2019/20: nil).

4. AUDITOR’S REMUNERATION

The City Corporation’s external auditor audits this charity as one of the numerous charities of which the City Corporation is Trustee. The City of London Corporation charges the audit fee to its City’s Cash Fund. From 2021/22, the Trustees have taken the decision for the City Corporation to be reimbursed for the charity’s audit fee incurred. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

5. TRUSTEE EXPENSES

Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

6. 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	136,831	168,122
Gain / (Loss) for the year	33,643	(31,291)
Market value 31 March	170,474	136,831
Cost 31 March	133,996	133,996
Units held in Charities Pool	19,280	19,280

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

	Total at 31	Total at 31
	March 2021	March 2020
	£	£
Equities	159,034	121,506
Pooled Units	9,120	9,852
Cash held by Fund Manager	2,320	5,473
Total	170,474	136,831

7. DEBTORS

	Total as at 31	Total as at 31
	March 2021	March 2020
	£	£
Beneficiary Loan	-	40

Uncollectible debt of £40 written off in 2020/21 (2019/20: £nil write offs).

8. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted Funds General Funds £	Endowment Funds £	Total at 31 March 2021 £	Total at 31 March 2020 £
Fixed assets - investments	-	170,474	170,474	136,831
Current assets	84,998	-	84,998	77,033
Total	84,998	170,474	255,472	213,864

At 31 March 2020	Unrestricted Funds General Funds £	Endowment Funds £	Total at 31 March 2020 £	Total at 31 March 2019 £
Fixed assets - investments	-	136,831	136,831	168,122
Current assets	77,033	-	77,033	70,114
Total	77,033	136,831	213,864	238,236

9. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gain £	Total as at 31 March 2021 £
Endowment funds:					
Permanent	136,831	-	-	33,643	170,474
Unrestricted funds	77,033	8,005	(40)	-	84,998
Total Funds	213,864	8,005	(40)	33,643	255,472

At 31 March 2019	Total as at 1 April 2019 £	Income £	Expenditure £	(Losses) £	Total as at 31 March 2020 £
Endowment funds:					
Permanent	168,122	-	-	(31,291)	136,831
Unrestricted funds	70,114	6,919	-	-	77,033
Total Funds	238,236	6,919	-	(31,291)	213,864

Purpose of endowment funds

The endowment fund consists of the original endowment of the charity as well as cumulative investment gains and losses on revaluation.

Unrestricted income funds

Grants awarded are charged to this fund and any undistributed annual income is carried forward in this fund to be utilised in subsequent years.

10. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City Corporation, a body corporate and politic, as listed on page 20. 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 the transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
Charities Pool	The City of London Corporation is the Trustee for the charity	7,030	6,452	Distribution from the Charities Pool
		7,030	6,452	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The Vickers Dunfee Memorial Benevolent Fund

Registered charity number: 238878

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

The Lord Mayor, The Chief Commoner, Chairman of the Police Authority Board, Commissioner of the City Police, Assistant Commissioner of the City Police, Commandant of the City of London Special Constabulary, Divisional Officer of the City of London Special Constabulary, City of London Police Welfare Officer.

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

BANKER:

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

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, 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