

CLS Bursary and Awards Fund

Annual Report and Financial Statements for the year
ended 31 March 2023

Charity registration number 276654

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ORIGINS OF THE CHARITY

The City of London School Bursary Fund charity, and the various individual governing documents of City of London School Scholarships and Prizes Fund, were registered on 22 September 1978. The governing documents were replaced on 4 November 2011 by the governing scheme approved by The Charity Commission for England and Wales.

The Charity Commission granted a further scheme on the 22 December 2020, which altered and amended the 2011 scheme to merge the Funds, the City of London School Bursary Fund, and the City of London School Scholarships and Prizes Fund, to create a single fund with consolidated objectives, known as the CLS Bursary and Awards Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the CLS Bursary and Awards Fund (charity registration: 276654), is the amending Scheme approved by The Charity Commission for England on 22 December 2020. This Scheme replaced the governing scheme approved by the Charity Commission for England and Wales on 4 November 2011.

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 CLS Bursary and Awards Fund. 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 the Board of Governors of the City of London School. 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 for support provided to the charity, 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 School, which is ultimately responsible to the Court of Common Council of the City of London. Committee are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review has been carried out to ensure that the charity is effective in fulfilling its objectives, with governance changes made and operational recommendations in progress. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The City of London School was established by Act of Parliament in 1834 although it can trace its history back to the 15th century. The School aims to provide a first-class education in the widest sense to pupils from a diverse range of cultural, ethnic, religious and economic backgrounds. The School's goal is to enable each boy to leave the School well equipped to go on to University and a fulfilling career. The School offers a broad, balanced curriculum aimed at promoting the intellectual, practical, and creative development of pupils.

Boys are admitted at 10+, 11+, 13+ and 16 and normally remain until 18 years of age after having taken Advanced-Level and Pre-U examinations.

The objective of the charity is the promotion of education (including physical education) by the provision of:

- (a) bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School; and
- (b) scholarships, prizes or other suitable rewards or marks of distinction to pupils and former pupils of the School and pupils of other schools with whom the school has cooperated under clause 4(14) of the governing document.

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 & Chief Financial Officer, at the email address stated on page 19.

POLICY ON GRANT MAKING

The charity has established their grant making policy to achieve their objects, as laid out above, for the public benefit. 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. The assessment, management and oversight of the charity's grant making is provided by the City of London School, which is part of the City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

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 CLS Bursary and Awards Fund's aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the CLS Bursary and Awards Fund operates to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 19.

ACHIEVEMENTS AND PERFORMANCE

The target for 2022/23 was to continue to contribute towards fees of pupils at the City of London School where financial hardship would cause the pupil to be unable to enter

or continue at the School. In line with this, 4 bursaries (2021/22: 13 bursaries) were awarded during the year amounting to £65,628 (2021/22: £233,010). A number of bursary pupils left the school during 22/23 so further applications are to be considered for bursary funding for future periods.

PLANS FOR FUTURE PERIODS

The objective for future periods is to continue to contribute towards the tuition fees payable to the City of London School for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 12.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23, the charity's total income for the year was £153,973, an overall reduction of £48,908 against the previous year (2021/22: £202,881).

The key contributor to income was from investments, made up of investment income of £149,282 (2021/22: £201,143) from funds held in the Charities Pool which have fallen in value since the previous year, reflecting the impact of the ESG exclusions adopted by the Pool. Performance is expected to recover in the medium term. Income is also comprised of £4,691 (2021/22: £1,738) from interest on cash balances.

Expenditure

Total expenditure for the year was £72,274 (2021/22: £241,560), of which £65,628 was bursary awards, with £6,646 of support costs (2021/22: £233,010 was bursary awards, with £8,550 of support costs).

Investments performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded. The transfer has resulted in a decrease in value of the Pool but performance is expected to recover in the medium term.

| | 2022/23 | | 2021/22 | |
|---------------------|---------------|---------------|---------|--------|
| | 3 year | 5 year | 3 year | 5 year |
| Fund | 14.06% | 5.64% | 7.35% | 6.16% |
| FTSE All Share | 13.81% | 5.04% | 5.31% | 4.69% |
| Fund outperformance | +0.25% | +0.60% | +2.04% | +1.47% |

Funds held

The charity's total funds held reduced by £5,584 to £4,051,610 as at 31 March 2023 (2021/22: total funds held increased by £134,774 to £4,057,194).

Within the total funds held, £3,806,634 (2021/22: £3,891,035) represent permanent and expendable endowment funds. The permanent endowment is held to generate

income that is accounted for within unrestricted income funds for the primary objectives of the charity.

Unrestricted income was made up of Investment income of £149,282 (2021/22: £201,143) and interest of £4,691 (2021/22: £1,738), with unrestricted expenditure of £72,274 (2021/22: £241,560). The unrestricted general funds held were £244,976 (2021/22: £166,159). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of the funds held, including their purpose, are set out within note 10 to the financial statements.

Reserves policy

The reserves policy is to maintain the restricted and 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 Trustee also has the discretion to distribute the expendable endowment, in addition to the unrestricted fund, as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The Trustee believes that an amount of at least £7,000 should be held at present to meet future working capital needs, representing 12 months of administration and independent examination fees. Current free reserves held are £244,976, being unrestricted general funds; this is above the minimum level required and is being factored into plans for future periods including those noted on page 4.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of their strategies 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'S 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.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

XX December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CLS BURSARY AND AWARDS FUND

Awaiting report from Crowe

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted Funds £ | Endowment Funds £ | 2022/23 Total Funds £ | 2021/22 Total Funds £ |
|---|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Investments | 2 | 153,973 | - | 153,973 | 202,881 |
| Other | 3 | - | - | - | - |
| Total income | | 153,973 | - | 153,973 | 202,881 |
| Expenditure on: | | | | | |
| Charitable activities | 4, 5 | 72,274 | - | 72,274 | 241,560 |
| Total expenditure | | 72,274 | - | 72,274 | 241,560 |
| Net gain on investments | 8 | (2,724) | (84,401) | (87,125) | 175,918 |
| Fair Value Movements | | (158) | - | (158) | (2,465) |
| Net income/(expenditure) and net movement in funds | | 78,817 | (84,401) | (5,584) | 134,774 |
| Reconciliation of total funds: | | | | | |
| Brought forward | 10,11 | 166,159 | 3,891,035 | 4,057,194 | 3,922,420 |
| Carried forward | 10,11 | 244,976 | 3,806,634 | 4,051,610 | 4,057,194 |

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 12 to 18 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 Total £ | 2022 Total £ |
|---|-------|--------------------|--------------------|
| Fixed assets: | | | |
| Investments | 8 | 3,774,758 | 3,861,883 |
| Total fixed assets | | 3,774,758 | 3,861,883 |
| Current assets | | | |
| Cash at bank and in hand | | 298,728 | 254,096 |
| Debtors | | - | - |
| Total current assets | | 298,728 | 254,096 |
| Creditors: Amounts falling due within one year | 9 | (21,876) | (58,785) |
| Net current assets | | 276,852 | 195,311 |
| Total net assets | | 4,051,610 | 4,057,194 |
| The funds of the charity: | | | |
| Expendable Endowment funds | | 3,500,303 | 3,577,634 |
| Permanent Endowment Funds | | 306,331 | 313,401 |
| Unrestricted funds | | 244,976 | 166,159 |
| Total funds | 10,11 | 4,051,610 | 4,057,194 |

The notes on pages 12 to 18 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

XX December 2023

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 donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. 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

1. ACCOUNTING POLICIES (CONTINUED)

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 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, however the costs of bursaries administration, incurred by the City of London Corporation, are charged to the charity.

Officers of the City Corporation provide additional administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for the administration 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.

1. ACCOUNTING POLICIES (CONTINUED)

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 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, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent and expendable endowment funds.

(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 2022/23 £ | Unrestricted funds 2021/22 £ |
|-------------------|---|---|
| Investment income | 149,282 | 201,143 |
| Interest | 4,691 | 1,738 |
| Total | 153,973 | 202,881 |

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted funds | | Total | Total |
|-------------------|--------------------|---------------|---------------|---------|
| | Direct costs | Support costs | 2022/23 | 2021/22 |
| | £ | £ | £ | £ |
| Bursaries awarded | 65,628 | 6,646 | 72,274 | 241,560 |
| Total | 65,628 | 6,646 | 72,274 | 241,560 |

Charitable activities consist of 4 bursaries (2021/22: 13).

4. ANALYSIS OF SUPPORT COSTS

| | Charitable activities | Governance costs | Total | Total |
|----------------------------------|-----------------------|------------------|--------------|---------|
| | £ | £ | 2022/23 | 2021/22 |
| | | | £ | £ |
| Management & administration fees | 4,646 | - | 4,646 | 3,300 |
| Auditor's fees | - | 2,000 | 2,000 | 5,250 |
| Sub-total | 4,646 | 2,000 | 6,646 | 8,550 |
| Reallocation of governance costs | 2,000 | (2,000) | - | - |
| Total support costs | 6,646 | - | 6,646 | 8,434 |

5. INDEPENDENT EXAMINER'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the examination of each of its charities, which was previously funded by City's Cash. In 2022/23 a £2,000 independent examiner's fee was recharged (2021/22: £5,000).

No other services were provided to the charity by its examiners during the year.

6. TRUSTEE'S 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 2022/23 (2021/22: 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:

| | Total 2022/23 £ | Total 2021/22 £ |
|------------------------------------|--------------------------------|--------------------------------|
| Market value 1 April | 3,861,883 | 3,685,965 |
| Disposals | - | - |
| Gain/Loss for the year | (87,125) | 175,918 |
| Market value 31 March | 3,774,758 | 3,861,883 |
| Total cost 31 March | 2,245,793 | 2,245,793 |
| Total units held in Charities Pool | 416,870 | 416,870 |

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

| | Held in the UK £ | Held outside the £ | Total at 31 March £ | Held in the UK £ | Held outside the £ | Total at 31 March 2022 £ |
|------------------------------|------------------------|--------------------------|------------------------------------|------------------------|--------------------------|--------------------------------|
| Equities | 3,063,011 | 513,497 | 3,576,508 | 3,139,711 | 440,255 | 3,579,966 |
| Pooled Units | 123,684 | - | 123,684 | 227,851 | - | 227,851 |
| Cash held by Fund Manager | 74,566 | - | 74,566 | 54,066 | - | 54,066 |
| Total | 3,261,261 | 513,497 | 3,774,758 | 734,474 | 3,193,195 | 3,861,883 |

8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | Total 31 March 2023 £ | Total 31 March 2022 £ |
|-------------------|--|--|
| Bursaries awarded | 21,876 | 58,785 |
| Total | 21,876 | 58,785 |

9. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023

| | Endowment | | | Total 31 March 2023 | Total 31 March 2022 |
|-------------------------------|-----------------------|--------------------|---------------------|--------------------------------|------------------------|
| | Unrestricted funds | Permanent Funds | Expendable Funds | | |
| | £ | £ | £ | | |
| Fixed assets - investments | 118,032 | 306,331 | 3,350,395 | 3,774,758 | 3,861,883 |
| Current assets | 126,944 | - | 171,784 | 298,728 | 254,096 |
| Current liabilities | - | - | (21,876) | (21,876) | (58,785) |
| Total | 244,976 | 306,331 | 3,500,303 | 4,051,610 | 4,057,194 |

At 31 March 2022

| | Endowment | | | Total 31 March 2022 | Total 31 March 2021 |
|-------------------------------|-----------------------|--------------------|---------------------|------------------------|------------------------|
| | Unrestricted funds | Permanent Funds | Expendable Funds | | |
| | £ | £ | £ | | |
| Fixed assets - investments | 120,755 | 313,401 | 3,427,727 | 3,861,883 | 3,685,965 |
| Current assets | 45,404 | - | 208,692 | 254,096 | 324,335 |
| Current liabilities | - | - | (58,785) | (58,785) | (87,880) |
| Total | 166,159 | 313,401 | 3,577,634 | 4,057,194 | 3,922,420 |

10. MOVEMENT IN FUNDS

At 31 March 2023

| | Total | Income | Expenditure | Gain | Fair value | Total 31 March 2023 |
|------------------------|------------------|----------------|-----------------|-----------------|---------------|------------------------------------|
| | 1 April 2022 | | | | | |
| | £ | £ | £ | £ | | £ |
| Endowment funds: | | | | | | |
| Expendable | 3,577,634 | | - | (77,331) | - | 3,500,303 |
| Permanent | 313,401 | | | (7,070) | - | 306,331 |
| | | | | | | - |
| Unrestricted funds: | | | | | | |
| Designated funds | 123,952 | - | - | (2,724) | - | 121,228 |
| General funds | 42,207 | 153,973 | (72,274) | - | (158) | 123,748 |
| Total funds | 4,057,194 | 153,973 | (72,274) | (87,125) | (158) | 4,051,610 |

At 31 March 2022

| | Total | Income | Expenditure | Gain | Fair value | Total 1 April 2022 |
|------------------|--------------|--------|-------------|---------|---------------|--------------------------|
| | 1 April 2021 | | | | | |
| | £ | £ | £ | £ | | £ |
| Endowment funds: | | | | | | |
| Expendable | 3,453,432 | - | (31,867) | 156,069 | - | 3,577,634 |
| Permanent | 299,125 | - | - | 14,276 | - | 313,401 |

| | | | | | | |
|---------------------|------------------|----------------|------------------|----------------|----------------|------------------|
| Unrestricted funds: | | | | | | - |
| Designated funds | 118,379 | - | - | 5,573 | - | 123,952 |
| General funds | 51,484 | 202,881 | (209,693) | - | (2,465) | 42,207 |
| Total funds | 3,922,420 | 202,881 | (241,560) | 175,918 | (2,465) | 4,057,194 |

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.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of unrestricted income funds

A designated fund is held by the charity, being the bequest from the estate of Rodney FitzGerald. The purpose of this designation is to provide support in the form of bursaries to students with sporting ability.

The unrestricted general funds held within the charity can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent and expendable endowment funds.

11. 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.

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

| Related party | Connected party | 2022/23 £ | 2021/22 £ | Detail of transaction |
|----------------------------|----------------------------|--------------|--------------|--------------------------------------|
| Charities Pool | The Trustee of the charity | 149,282 | 201,143 | Distribution from the Charities Pool |
| City of London Corporation | The Trustee of the Charity | (6,646) | (8,550) | Support Costs |

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME & NUMBER:

CLS Bursary and Awards Fund (276654).

PRINCIPAL OFFICE OF THE CHARITIES & 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 (retired 31 December 2022)

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

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

INDEPENDENT EXAMINERS:

Crowe UK LLP, 55 Ludgate Hill London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

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

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

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