

City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

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

Charity registration numbers 276251 and 276251-5

CONTENTS

ORIGINS OF THE CHARITY	1
TRUSTEE'S ANNUAL REPORT	2
ACHIEVEMENTS AND PERFORMANCE	5
FINANCIAL REVIEW	5
TRUSTEE'S RESPONSIBILITIES	8
STATEMENT OF FINANCIAL ACTIVITIES	13
BALANCE SHEET	14
CASH FLOW STATEMENT	15
NOTES TO THE FINANCIAL STATEMENTS.....	16
REFERENCE AND ADMINISTRATION DETAILS.....	31

ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 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 City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes 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 these charities to the Board of Governors of the City of London School for Girls. 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 for Girls, which is ultimately responsible to the Court of Common Council of the City of London.

Committee meetings 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 of governance has been completed and recommendations are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code during this review, with a focus on ensuring

regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 31.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of 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 by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

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 31.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2021/22: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its 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 for Girls, the Bursar and the Chamberlain’s, which is an internal department 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 City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes 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 City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate 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 31.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2022/23 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 56 bursaries were awarded during the year amounting to £1,059,319 with support costs of £34,938 (2021/22: 66 bursaries were awarded during the year amounting to £992,380 with support costs of £13,379). Support costs include the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund.
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2022/23 was to continue to assist children to study various subjects at the School and to assist in further education. In 2022/23, 22 prizes were allocated from this fund amounting to £1,885 (2021/22: 22 prizes were allocated from this fund amounting to £2,050).

PLANS FOR FUTURE PERIODS

The objective for 2022/23 is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised in principle the merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This was with a view to improving the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and the decision will be implemented once the relevant provisions of the new Charities Act are in place.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 16.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £1,062,218, an overall increase of £97,810 against the previous year (2021/22: £964,408, an overall increase of £28,830 against the previous year).

The key contributor to income was from voluntary income, amounting to £885,560 (2021/22: £737,111), an increase against the previous year primarily due to a large donation received from a legacy. The charity received further notable income from

managed investments of £176,658 (2021/22: £227,247). The reduction in investment income in 2022/23 was due to a decrease in dividends from the Charities Pool.

Expenditure

Total expenditure for the year was £1,096,143, of which £1,061,205 was bursary awards with £34,938 for support costs; an overall increase of £90,384 against the previous year (2021/22: total expenditure for the year was £1,005,759). This was due to an increase in tuition fees and therefore the bursary funding amounts, and an increase in support costs due to the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund (support costs in 2021/22 were £13,379).

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.

	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 £131,573 to £4,807,859 as at 31 March 2023 (2021/22: the charity's total funds held increased by £151,469 to £4,939,432). This is largely due to a loss of £97,313 (2021/22: gains of £196,488) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2023.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £176,658 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2021/22: £227,247) and expenditure of £930,361 was met from this fund (2021/22: £920,794). The remaining balance of the fund was £35,909 as at 31 March 2023 (2021/22: £37,358).

Restricted voluntary income of £92,633 was received during 2022/23 (2021/22: £89,733) and was offset by expenditure. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

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 donations and 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 as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £35,910 should be held at present, representing 12 months of administration and external audit fees, which will be subject to annual review. Current free reserves held are within the target range (see note 13).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its 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.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

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

Randall Keith Anderson, Deputy

Chairman of Finance Committee of
The City of London Corporation

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

XX December 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Awaiting report from Crowe

Awaiting report from Crowe

Awaiting report from Crowe

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2022/23 Total Funds £	2021/22 Total Funds £
Income and endowments from:						
Voluntary income	2	787,527	98,033	-	885,560	737,111
Investments	3	176,658	-	-	176,658	227,247
Other	4	-	-	-	-	50
Total income		964,185	98,033	-	1,062,218	964,408
Expenditure on:						
Charitable activities	5,6	965,298	92,633	38,212	1,096,143	1,005,759
Total expenditure		965,298	92,633	38,212	1,096,143	1,005,759
Net gains / (losses) on investments	9	-	-	(97,313)	(97,313)	196,488
Fair Value Movements		(335)	-	-	(335)	(3,668)
Net income/(expenditure) and net movement in funds	12,13	(1,448)	5,400	(135,525)	(131,573)	151,469
Reconciliation of total funds:						
Brought forward		37,358	159,314	4,742,760	4,939,432	4,787,963
Carried forward	12,13	35,910	164,714	4,607,235	4,807,859	4,939,432

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 16 to 30 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Investments	9	4,216,117	4,313,429
Total fixed assets		4,216,117	4,313,429
Current assets			
Debtors	10	139,936	66,277
Cash at bank and in hand		834,799	898,121
Total current assets		974,735	964,398
Creditors: Amounts falling due within one year	11	(382,993)	(338,395)
Net current assets		591,742	626,003
Total net assets		4,807,859	4,939,432
The funds of the charity:			
Endowment funds		4,607,235	4,742,760
Restricted funds		164,714	159,314
Unrestricted funds		35,910	37,358
Total funds	12,13	4,807,859	4,939,432

The notes on pages 16 to 30 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

CASH FLOW STATEMENT

AS AT 31 MARCH 2023

	Notes	2022/23 Total £	2021/22 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(239,980)	(260,196)
Cash flows from investing activities:			
Dividends, interest and income from investments		176,658	227,247
Decrease in cash in the year		(63,322)	(32,949)
Change in cash and cash equivalents in the reporting period		(63,322)	(32,949)
Cash and cash equivalents at the beginning of the reporting period		898,121	931,070
Cash and cash equivalents at the end of the reporting period		834,799	898,121

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 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

estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) 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, managed investment income and interest.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes.

However, it is not practicable to amend this recognition over a longer period of time as it would require significant administrative time and cost which would outweigh the benefit and understanding provided to the users of the accounts, given that expenditure out of the expendable endowment has historically been at a similar level to the income received and therefore the net impact on the funds held would be unlikely to be significant.

(e) 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 administering the charity (including audit fees), are incurred by the City of London Corporation and recharged to the charity.

(f) 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.

(g) 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.

(h) 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 permanent endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted 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 expendable endowment fund.

(i) 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 VOLUNTARY ACTIVITIES

	Unrestricted funds 2022/23 £	Restricted funds 2022/23 £	Total 2022/23 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	677,527	98,033	775,560
City of London Corporation match-funding	110,000	-	110,000
Total	787,527	98,033	885,560

	Unrestricted funds 2021/22 £	Restricted funds 2021/22 £	Total 2021/22 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	278,582	89,733	368,315
City of London Corporation match-funding	368,795	-	368,795
Total	647,378	89,733	737,111

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of 1/3 of the school's support income allocation. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Charity 1 - CLSG Bursary Fund		
Investment income	163,235	219,942
Interest	9,072	2,374
Total	172,307	222,316
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	3,502	4,719
Interest	849	212
Total	4,351	4,931
Charities 1 & 2 total		
Investment income	166,737	224,661
Interest	9,921	2,586
Total - charities 1 and 2	176,658	227,247

4. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Charity 1 - CLSG Bursary Fund		
Other Income	-	50
Total	-	50

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted Direct costs £	Endowment	Total 2022/23 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Total	928,475	34,938	92,633	38,212	1,094,258

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,885	-	-	-	1,885
Total	1,885	-	-	-	1,885

Charities 1 & 2 total					
Bursaries awarded	928,475	34,938	92,633	38,212	1,094,258
Prizes	1,885	-	-	-	1,885
Total	930,360	34,938	92,633	38,212	1,096,143

	Unrestricted		Restricted Direct costs £	Endowment	Total 2021/22 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary					
Bursaries awarded	905,805	13,379	84,965	-	1,004,149
Ancillary costs of education	-	-	-	-	-
Total	905,805	13,379	84,965	-	1,004,149

Charity 2 - CLSG Scholarships and Prizes					
Prizes	1,610	-	-	-	1,610
Total	1,610	-	-	-	1,610

Charities 1 & 2 total					
Bursaries awarded	905,805	13,379	84,965	-	1,004,149
Prizes	1,610	-	-	-	1,610
Total	907,415	13,379	84,965	-	1,005,759

Charitable activities consist of 56 bursaries (2021/22: 66) and 22 prizes (2021/22: 22) awarded to individuals during the year.

6. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2022/23 £	Total 2021/22 £
Management & administration fees	29,438	-	29,438	8,379
Audit fees	-	5,500	5,500	5,000
Sub-total	29,438	5,500	34,938	13,379
Reallocation of governance costs	5,500	(5,500)	-	-
Total support costs	34,938	-	34,938	13,379

7. AUDITOR'S REMUNERATION

In 2022/23 a £5,500 auditor's fee was recharged to the charity by the City Corporation as Trustee (2021/22: £5,000).

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

8. 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).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities 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 31 March 2023	Total 31 March 2022
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,222,837	4,030,475
(Loss)/ gain for the year	(95,269)	192,362
Market value 31 March	4,127,568	4,222,837
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	90,593	86,466
(Loss)/ gain for the year	(2,044)	4,127
Market value 31 March	88,549	90,593
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	4,216,117	4,313,430
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

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

	Total 31 March 2022	Total 31 March 2022
	£	£
Equities	3,994,349	3,998,549
Pooled Units	138,289	254,493
Cash held by Fund Manager	83,479	60,388
Total	4,216,117	4,313,430

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2023 £	Total 31 March 2022 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	64,022	10,542
Amounts due from HMRC for Gift Aid	75,914	55,735
Total	139,936	66,277

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	353,776	297,642
Receipts in advance	29,217	39,143
Total	382,993	336,785

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	-	1,610
Receipts in advance		
Total	-	1,610

	2023 £	2022 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	299,252	296,820
Commitments made in the year	1,059,320	992,380
Amounts paid in the year	(1,004,796)	(989,948)
Commitments at 31 March	353,776	299,252

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023

	Unrestricted	Restricted	Endowment Funds		Total at 31 March 2023
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	54,339	4,073,229	4,127,568
Current assets	409,868	164,714	-	353,209	927,791
Current liabilities	(382,993)	-	-	-	(382,993)
Total	26,875	164,714	54,339	4,426,438	4,672,366
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	88,549	88,549
Current assets	9,034	-	-	37,910	46,944
Current liabilities	-	-	-	-	-
Total	9,034	-	-	126,459	135,493
Total (charities 1 and 2)	35,909	164,714	54,339	4,552,897	4,807,859

At 31 March 2022

	Unrestricted	Restricted	Endowment Funds		Total at 31 March 2022
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	55,593	4,167,243	4,222,836
Current assets	367,546	159,314	-	391,421	918,281
Current liabilities	(336,785)	-	-	-	(336,785)
Total	30,761	159,314	55,593	4,558,664	4,804,332
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	90,593	90,593
Current assets	8,207	-	-	37,910	46,117
Current liabilities	(1,610)	-	-	-	(1,610)
Total	6,597	-	-	128,503	135,100
Total (charities 1 and 2)	37,358	159,314	55,593	4,687,167	4,939,432

13. MOVEMENT IN FUNDS

At 31 March 2023

	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable	4,687,167	-	(38,212)	(96,059)	4,552,895
Permanent	55,593	-	-	(1,254)	54,339
Restricted funds:	-				-
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	37,358	964,185	(965,297)	(335)	35,911
Total funds	4,939,432	1,062,218	(1,096,142)	(97,648)	4,807,859

At 31 March 2022

	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,493,211	-	-	193,956	4,687,167
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,583	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Fuel their Passions	-	-	-	-	-
Unrestricted fund	87,145	874,675	(920,794)	(3,668)	37,358
Total funds	4,787,963	964,408	(1,005,759)	192,820	4,939,432

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable	4,558,665	-	(38,212)	(94,015)	4,426,438
Permanent	55,593	-	-	(1,254)	54,339
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	32,841	(32,841)	-	-
11+ Bursaries (5 years)	-	14,798	(14,798)	-	-
Lower Sixth Bursaries (2 years)	-	16,596	(16,596)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-
11+ Bursaries (7 years)	-	7,298	(7,298)	-	-
Pupils from single parent families	-	7,100	(7,100)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	-	5,400	-	-	5,400
Unrestricted fund	30,760	959,834	(963,412)	(306)	26,876
Total funds - charity 1	4,804,332	1,057,867	(1,094,257)	(95,575)	4,672,367
At 31 March 2022	Total 1 April 2021 £	Income £	Expend-iture £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable	4,368,836	-	-	189,829	4,558,665
Permanent	53,061	-	-	2,532	55,593
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	30,996	(30,996)	-	-
11+ Bursaries (5 years)	-	14,388	(14,388)	-	-
Lower Sixth Bursaries (2 years)	-	15,109	(15,109)	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	12,584	(12,584)	-	-
11+ Bursaries (7 years)	-	6,888	(6,888)	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	4,546	4,768	-	-	9,314
Fuel their Passions	-	-	-	-	-
Unrestricted fund	83,568	869,745	(919,184)	(3,367)	30,762
Total funds - charity 1	4,660,010	959,478	(1,004,149)	188,994	4,804,334

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

At 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable endowment	128,503	-	-	(2,044)	126,459
Unrestricted fund	6,597	4,351	(1,885)	(29)	9,034
Total funds - charity 2	135,100	4,351	(1,885)	(2,073)	135,493

At 31 March 2022	Total 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2022 £
Endowment funds:					
Expendable endowment	124,376	-	-	4,127	128,503
Unrestricted fund	3,577	4,931	(1,610)	(301)	6,597
Total funds - charity 2	127,953	4,931	(1,610)	3,826	135,100

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 restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Fuel their Passions – donations were received for extracurricular activities not covered by bursary fee support. This may include class trips, music lessons, sports equipment and other costs regularly incurred by bursary students.

Purpose of unrestricted 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 endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2022/23	2021/22
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	(131,573)	151,469
Adjustments for:		
Dividends, interest and income from investments	(176,658)	(227,247)
(Gains)/losses on investments	97,313	(196,488)
(Increase)/decrease in debtors	(73,659)	(8,369)
Increase/(decrease) in creditors	44,597	20,439
Net cash (used in)/provided by operating activities	(239,980)	(260,196)

Analysis of cash and cash equivalents

	2022/23	2021/22
	£	£
Cash in hand	834,799	898,121
Total cash and cash equivalents	834,799	898,121

15. 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
City of London Corporation	The Trustee of the charity	110,000	368,795	Match-funding of external donations up to a maximum of 1/3 of the school's support income allocation
Charities Pool	The Trustee of the charity	166,737	224,661	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(34,938)	(13,379)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & 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 1 January 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

AUDITORS:

Crowe U.K. 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:

CHBOffice-BusinessSupport@cityoflondon.gov.uk