

# Samuel Wilson's Loan Charity

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

Charity registration number 206964

Financial Conduct Authority Number 718857

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## **ORIGINS OF THE CHARITY**

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

# **TRUSTEES' ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest. A Section 280 resolution under the Charities Act 2011, dated 13 January 2023, further amended and updated some of the administrative provisions of the governing documents.

### **GOVERNANCE ARRANGEMENTS**

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

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

### **OBJECTIVES AND ACTIVITIES**

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

#### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital

base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

### **Public benefit statement**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through our links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 18.

## ACHIEVEMENTS AND PERFORMANCE

In April 2022, the charity celebrated its 250<sup>th</sup> anniversary with an event held at Mansion House, with attendees including young people who are borrowers from the charity and business people from around the city who are interested in the work of the charity.

On 14 May 2022, the Thomas Arneways Loan Charity merged with Samuel Wilson's Loan Charity, and the assets of that charity (£53k) were transferred to Samuel Wilson's Loan Charity. The funds are restricted to the following object of the Charity "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan totalling £50k was awarded from these funds during the year.

During the year, new loans totalling £324k were awarded to 11 young people (2021/22: £100,000). The success in awarding a high volume of new loans was a result of increased collaboration with the City of London's Small Business, Research and Enterprise Centre (SBREC) who have worked to support applicants in developing their business plan and cash flow, as well as in marketing and recruiting potential new borrowers.

At 31 March 2023, the Trust had outstanding loans of £476k, of which a doubtful debt provision of £93k was recognised (2021/22: £199k of which a doubtful debt provision of £51k was recognised). The increase in provisions for doubtful debt arose from a thorough review of the loan book alongside issues faced by borrowers in a challenging trading environment and the impact of the cost of living crisis. One debt of £3,090 was written off in the year (2021/22: nil), and the charity recognises the risk associated with making loans to young people involved in starting new enterprises.

The charity also commenced a detailed review of its governance and operations during 2022/23, which is ongoing. As part of this review, an increase in borrowing activity has been achieved, and costs have been incurred through both staff and external legal fees to ensure high standards are maintained within the charity.

## PLANS FOR FUTURE PERIODS

To continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. Working alongside SBREC, and as part of the output of the operational review, the charity is planning to take on a permanent staff member to support and assess applicants and ensure that a secure pipeline of potential borrowers is maintained and supported.

The wide-ranging review of governance and operational arrangements will continue, with ongoing work expected throughout 2023/24.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

# FINANCIAL REVIEW

## Overview of Financial Performance

### Income

In 2022/23 the charity's total income for the year was £145,018, an overall increase of £9,705 (2021/22: £135,313).

Income from charitable activities comprised a write back of £9,585 from accrued interest on loan advances which is no longer expected to be received (2021/22: £4,158 income received).

Other income received in the year related to the merger with the Thomas Arneways Loan Charity, and comprised a transfer of all its assets of £53,393 (2021/22: nil).

Investment income totalled £101,210 (2020/21: £131,155), including managed investments income of £96,237 (2021/22: £129,791) and interest on bank balances held of £4,883 (2021/22: £1,364). The fall in investment income was due to a fall in performance by the Charities Pool.

### Expenditure

Total expenditure for the year was £200,747 all being for charitable activities (2021/22: £4,083). Costs for the year included an increase to the provision for bad debts of £45,031 (2021/22: decrease of £11,391) and a loan write off of £3,090 (2021/22: nil). Additional one off costs in 2022/23 included the costs associated with the 250<sup>th</sup> anniversary party (£26,881) and internal and external legal fees relating to the governance and operational review (£35,915). Other administration and finance costs increased significantly as a result of increased activity in the charity, including an increase in the volume of loans distributed following appointment of an external business advisor to support and review loan applications.

### Investment 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.

	202/23		2021/22	
	3 year	5 year	3 year	5 year
City of London Charities Pool	14.06%	5.64%	7.30%	6.20%
FTSE All Share	13.81%	5.04%	5.30%	4.70%
Fund outperformance	+0.26%	+0.61%	+2.00%	+1.50%

## **Funds held**

The charity's total funds held decreased by £113,189 to £2,898,318 as at 31 March 2023 (2021/22: £3,011,507). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. In the year 2022/23 a new restricted income fund was established with the proceeds of the transfer of assets from the Thomas Arneway Loan Charity and one loan was awarded using these funds during the year.

Details of funds held, including their purpose, are set out in note 13 to the financial statements.

## **Reserves policy**

The Trustees updated their reserves policy in 2022/23. The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves less the net loan book less the minimum £2m in investments, should be sufficient to meet the costs of its administration for one year (£75k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £440k.

## **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 Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.



## TRUSTEES' RESPONSIBILITIES

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.

Alderman Vincent Keaveny, (Chairman)

Trustee

xx December 2023

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF SAMUEL WILSON'S LOAN CHARITY**

Awaiting report from Crowe

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2022/23 £	Restricted Funds 2022/23 £	Total funds 2022/23 £	Unrestricted Funds 2021/22 £
<b>Income from:</b>					
Investments	2	101,210	-	<b>101,210</b>	131,155
Charitable activities	3	(9,965)	380	<b>(9,585)</b>	4,158
Other income	4	-	53,393	<b>53,393</b>	-
<b>Total income</b>		<b>91,245</b>	<b>53,773</b>	<b>145,018</b>	135,313
<b>Expenditure on:</b>					
Charitable activities	5	195,046	5,702	<b>200,748</b>	4,083
<b>Total Expenditure</b>		<b>195,046</b>	<b>5,702</b>	<b>200,748</b>	4,083
Net (losses)/ gain on investments	6	(57,295)	-	<b>(57,295)</b>	114,591
Unrealised (loss) on short term deposit:	7	(164)	-	<b>(164)</b>	(1,935)
<b>Net income/(expenditure)</b>		<b>(161,260)</b>	<b>48,071</b>	<b>(113,189)</b>	243,886
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	<b>3,011,507</b>	-	<b>3,011,507</b>	2,767,621
<b>Total funds carried forward</b>	13	<b>2,850,247</b>	<b>48,071</b>	<b>2,898,318</b>	3,011,507

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 11 to 17 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	<b>2023 Total £</b>	2022 Total £
<b>Fixed assets:</b>			
Investments	9	<b>2,435,732</b>	2,493,027
<b>Total fixed assets</b>		<b>2,435,732</b>	2,493,027
<b>Current assets</b>			
Debtors	10	<b>387,574</b>	163,534
Cash at bank and in hand		<b>79,350</b>	358,750
<b>Total current assets</b>		<b>466,924</b>	522,284
<b>Creditors: amounts falling due within one year</b>	11	<b>(4,338)</b>	(3,804)
<b>Net current assets</b>		<b>462,586</b>	518,480
<b>Total net assets</b>		<b>2,898,318</b>	3,011,507
<b>The funds of the charity:</b>			
Restricted income funds	13	<b>48,071</b>	-
Unrestricted income funds	13	<b>2,850,247</b>	3,011,507
<b>Total funds</b>		<b>2,898,318</b>	3,011,507

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustees.

Caroline Al-Beyerty

Chamberlain of London and 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 in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The Charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

#### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

#### (d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

**(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) Loans**

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

**(j) Bad Debts**

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

**(k) Funds structure**

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

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

**(I) Insurance**

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

**2. INCOME FROM INVESTMENTS**

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Investment income	<b>96,327</b>	129,791
Interest on cash balances	<b>4,883</b>	1,364
<b>Total</b>	<b>101,210</b>	131,155

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022/23 £</b>	<b>Restricted funds 2022/23 £</b>	<b>Total funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Interest on loan advance	<b>(9,965)</b>	<b>380</b>	<b>(9,585)</b>	4,158

**4. OTHER INCOME**

	<b>Restricted funds 2022/23 £</b>	<b>Total funds 2021/22 £</b>
Other income	<b>53,393</b>	-

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Administration costs	70,205	55,540	<b>125,745</b>	15,474
Costs of 250th anniversary party	26,881	-	<b>26,881</b>	-
Contribution to/(release of) bad debt provision	45,032	-	<b>45,032</b>	(11,391)
Write off of loans	3,090	-	<b>3,090</b>	-
<b>Total</b>	<b>145,208</b>	<b>55,540</b>	<b>200,748</b>	<b>4,083</b>

## 6. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2022/23	Total 2021/22
	£	£	£	£
Legal fees	6,477	29,438	<b>35,915</b>	2,879
Finance and administration fees	17,625	-	<b>17,625</b>	200
Independent Examination Fees	-	2,000	<b>2,000</b>	1,750
Sub- total	24,102	31,438	<b>55,540</b>	4,829
Reallocation of governance costs	31,438	(31,438)	-	-
<b>Total support costs</b>	<b>55,540</b>	<b>-</b>	<b>55,540</b>	4,829

## 7. INDEPENDENT EXAMINERS REMUNERATION

In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £17,50). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

## 8. TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 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 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:

	2023	2022
	£	£
Market value 1 April	2,493,027	2,378,436
Gain / (Loss) for the year	(57,295)	114,591
<b>Market value 31 March</b>	<b>2,435,732</b>	2,493,027
<b>Cost 31 March</b>	<b>1,135,926</b>	1,135,926
Units held in Charities Pool	268,993	268,993

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

	Held			Held		
	Held in the UK	outside the UK	Total at 31 March 2023	Held in the UK	outside the UK	Total at 31 March 2022
	£	£	£	£	£	£
Equities	1,976,353	331,260	<b>2,307,613</b>	2,027,112	283,096	2,310,208
Pooled Units	79,892	-	<b>79,892</b>	146,366	-	146,366
Cash held by Fund Manager	48,227	-	<b>48,227</b>	36,453	-	36,453
<b>Total</b>	2,104,472	331,260	<b>2,435,732</b>	2,209,931	283,096	2,493,027



## 10. DEBTORS

### Debtors - Amounts falling due within one year

	2023	2022
	£	£
Accrued income	4,220	14,070
Loans to beneficiaries	75,047	59,232
<b>Total</b>	<b>79,267</b>	<b>74,502</b>

### Amounts falling due in more than one year

	2,023	2022
	£	£
Loans to beneficiaries	308,307	89,032
<b>Total</b>	<b>308,307</b>	<b>89,032</b>

### Analysis of loans made to young people

	2,023	2022
	£	£
Total loans due	476,043	199,011
Less: total provision for bad and doubtful debts	(92,689)	(50,747)
<b>Net loans receivable</b>	<b>383,354</b>	<b>148,264</b>

A provision for bad & doubtful debts was made in 2022/23 relating to 6 individuals (2021/22: 4 individuals). One loan was written off in 2022/23 (2021/22: no loans were written off)

## 11. CREDITORS – DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	4,241	-
Other creditors	97	3,804
<b>Total</b>	<b>4,338</b>	<b>3,804</b>

## 12. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2023

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2023 £
Fixed assets - investments	2,435,732	-	2,435,732
Loan debtors	338,372	44,982	383,354
Other net current assets	76,143	3,089	79,232
<b>Total</b>	<b>2,850,247</b>	<b>48,071</b>	<b>2,898,318</b>

### At 31 March 2022

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2022 £
Fixed assets - investments	2,493,027	-	2,493,027
Loan debtors	148,264	-	148,264
Other net current assets	370,216	-	370,216
<b>Total</b>	<b>3,011,507</b>	<b>-</b>	<b>3,011,507</b>

## 13. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Restricted funds	-	53,773	(5,702)	-	48,071
Unrestricted funds: General	3,011,507	91,245	(195,046)	(57,459)	2,850,247
<b>Total funds</b>	<b>3,011,507</b>	<b>145,018</b>	<b>(200,748)</b>	<b>(57,459)</b>	<b>2,898,318</b>

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022 £
Unrestricted funds: General	2,767,621	135,313	(4,083)	112,656	3,011,507

### Purpose of restricted funds

A new restricted income fund was established in the year following the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using these funds in the year, with interest income received relating to that loan and the costs of administering the same loan charged to the restricted fund.

## Purpose of unrestricted funds

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

## 14. RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

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

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	<b>96,327</b>	129,791	Distribution from the Charities Pool
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	<b>64,128</b>	8,434	Costs of administering the charity recharged f

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEES:**

Five Aldermen and the Chamberlain of London

**SENIOR MANAGEMENT:**

**Chief Executive**

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

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

**Treasurer**

Caroline Al-Beyerty - The Chamberlain and 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 U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

**BANKERS:**

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

**INVESTMENT FUND MANAGERS:**

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](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)