

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 2024

Charity registration numbers 276251 and 276251-5

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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.

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 32.

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 32.

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 (2022/23: 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, 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 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 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2023/24 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 57 bursaries were awarded during the year amounting to £1,262,988 with support costs of £38,361 (2022/23: 56 bursaries were awarded during the year amounting to £1,059,320 with support costs of £34,938). 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 2023/24 was to continue to assist children to study various subjects at the School and to assist in further education. In 2023/24, 32 prizes were allocated from this fund amounting to £1,640 (2022/23: 26 prizes were allocated from this fund amounting to £1,885).

PLANS FOR FUTURE PERIODS

The objective for 2023/24 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 is intended to improve 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, now that the relevant provisions of the Charities Act 2022 came into force on 7 March 2024, the merger is being progressed by the City Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £919,577, an overall reduction of £124,641 against the previous year (2022/23: £1,044,218, an overall increase of £79,810 against the previous year).

The key contributor to income was from voluntary income, amounting to £744,554 (2022/23: £867,560), a reduction against the previous year primarily due to a large legacy that was received in 2022/23, which by its nature was non-recurrent, along with a change in accounting policy where donations were recognised in 2023/24 only if they were received in the year, which is consistent with the Charity's Accounting Policies. In prior years, donations were instead recognised when they were pledged.

The charity received further notable income from managed investments of £175,023 (2022/23: £176,658).

Expenditure

Total expenditure for the year was £1,302,989, of which £1,264,628 was bursary awards with £38,361 for support costs; an overall increase of £206,847 against the previous year (2022/23: total expenditure for the year was £1,096,143, of which £1,061,205 was bursary awards with £34,938 for support costs). The increase in expenditure occurred due to a higher proportion of pupils' fees being met through bursary support in 2023/24 compared to 2022/23, additional hardship support that was provided during the year due to the cost of living crisis and as a result of the tuition fee increase that applied from September 2023.

Investments performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in 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.

	2023/24		2022/23	
	3 year	5 year	3 year	5 year
Fund	9.03%	7.62%	14.06%	5.64%
FTSE All Share	8.05%	5.44%	13.81%	5.04%
Fund outperformance	+0.98%	+2.18%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £86,190 to £4,876,048 as at 31 March 2024 (2022/23: the charity's total funds held reduced by £149,574 to £4,789,858). This is largely due to a gain of £468,953 (2022/23: loss of £97,313) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2024. Despite ongoing market volatility and rising interest rates, global financial markets experienced positive growth in 2023/24, reflecting favourably on the value of the charity's investments. The charity purchased additional units in the Charities Pool in 2023/24 capitalising on the expected growth which has materialised into a significant gain in year.

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 £175,023 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2022/23: £176,658) and expenditure of £787,488

was met from this fund (2022/23: £930,361). The remaining balance of the fund was £39,009 as at 31 March 2024 (2022/23: £17,910).

Restricted voluntary income of £111,639 was received during 2023/24 (2022/23: £92,633) and was offset by expenditure of £83,742. 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 £38,361 should be held at present, representing 12 months of external audit fees and staffing and administration costs, 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 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 a 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 changes 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.

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 September 2024

**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**

HOLD FOR AUDITORS REPORT

HOLD FOR AUDITORS REPORT

HOLD FOR AUDITORS REPORT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income and endowments from:						
Voluntary income	2	632,915	111,639	-	744,554	867,560
Investments	3	175,023	-	-	175,023	176,658
Total income		807,938	111,639	-	919,577	1,044,218
Expenditure on:						
Charitable activities	4,5	787,488	83,742	431,759	1,302,989	1,096,143
Total expenditure		787,488	83,742	431,759	1,302,989	1,096,143
Net gains / (losses) on investments	8,9	-	-	468,953	468,953	(97,314)
Fair Value gains / (losses)		649	-	-	649	(335)
Net income/(expenditure) and net movement in funds	12,13	21,099	27,897	37,194	86,190	(149,574)
Reconciliation of total funds:						
Brought forward		17,910	164,714	4,607,234	4,789,858	4,939,432
Carried forward	12,13	39,009	192,611	4,644,428	4,876,048	4,789,858

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 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Investments	8,9	5,165,799	4,216,117
Total fixed assets		5,165,799	4,216,117
Current assets			
Debtors	10	10,951	121,936
Cash at bank and in hand		110,720	834,798
Total current assets		121,672	956,734
Creditors: Amounts falling due within one year	11	(411,422)	(382,993)
Net current assets		(289,751)	573,741
Total net assets		4,876,048	4,789,858
The funds of the charity:			
Endowment funds		4,644,428	4,607,234
Restricted funds		192,611	164,714
Unrestricted funds		39,009	17,910
Total funds	12,13	4,876,048	4,789,858

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

XX September 2024

CASH FLOW STATEMENT

AS AT 31 MARCH 2024

	Notes	2023/24 Total £	2022/23 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(418,372)	(239,981)
Cash flows from investing activities:			
Dividends, interest and income from investments		175,023	176,658
Purchase of investments		(480,729)	-
Net cash provided by investing activities		(305,705)	176,658
Decrease in cash in the year		(724,078)	(63,323)
Change in cash and cash equivalents in the reporting period		(724,078)	(63,323)
Cash and cash equivalents at the beginning of the reporting period		834,798	898,121
Cash and cash equivalents at the end of the reporting period		110,720	834,798

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 as modified by the revaluation of investments which are held at fair value, 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.

(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.

(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 staff although the cost of the School's Bursary Access Officer is met from the charity, along with the City Corporation's costs of administering the charity and the audit fees. The latter are incurred by the City of London Corporation and subsequently 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 and

is allocated to the unrestricted funds. Gains and losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this 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 endowment funds.

(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 the City Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total 2023/24 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	486,915	111,639	598,554
City of London Corporation match-funding	146,000	-	146,000
Total	632,915	111,639	744,554

	Unrestricted funds 2022/23 £	Restricted funds 2022/23 £	Total 2022/23 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	659,527	98,033	757,560
City of London Corporation match-funding	110,000	-	110,000
Total	769,527	98,033	867,560

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 a third of the total bursary funding provided to the School. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24 £	Unrestricted funds 2022/23 £
Charity 1 - CLSG Bursary Fund		
Investment income	142,917	163,235
Interest	26,956	9,072
Total	169,873	172,307
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	2,940	3,502
Interest	2,210	849
Total	5,150	4,351
Charities 1 & 2 total		
Investment income	145,858	166,737
Interest	29,166	9,921
Total - charities 1 and 2	175,023	176,658

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted Direct costs £	Endowment	Total 2023/24 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	747,487	38,361	83,742	431,759	1,301,349
Total	747,487	38,361	83,742	431,759	1,301,349

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,640	-	-	-	1,640
Total	1,640	-	-	-	1,640

Charities 1 & 2 total					
Bursaries awarded	747,487	38,361	83,742	431,759	1,301,349
Prizes	1,640	-	-	-	1,640
Total	749,127	38,361	83,742	431,759	1,302,989

	Unrestricted		Restricted Direct costs £	Endowment	Total 2022/23 £
	Direct costs £	Support costs £		funds Direct costs £	
Charity 1 - CLSG Bursary Fund					
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

Charitable activities consist of 57 bursaries (2022/23: 56) and 32 prizes (2022/23: 26) awarded to individuals during the year.

5. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2023/24 £	Total 2022/23 £
Management & administration fees	31,431	-	31,431	29,438
Audit fees	-	6,930	6,930	5,500
Sub-total	31,431	6,930	38,361	34,938
Reallocation of governance costs	6,930	(6,930)	-	-
Total support costs	38,361	-	38,361	34,938

6. AUDITOR'S REMUNERATION

In 2023/24 a £6,930 auditor's fee was recharged to the charity by the Trustee (2022/23: £5,500).

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

7. 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 2023/24 (2022/23: nil).

8. 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 2024	Total 31 March 2023
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,127,567	4,222,836
Additions	380,724	-
(Loss)/ gain for the year	448,812	(95,269)
Market value 31 March	4,957,103	4,127,567
Units held in Charities Pool	498,501	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	88,549	90,593
Additions	100,006	-
(Loss)/ gain for the year	20,141	(2,044)
Market value 31 March	208,696	88,549
Units held in Charities Pool	20,988	9,779
Total charities 1 and 2:		
Total market value 31 March	5,165,799	4,216,117
Total cost 31 March	2,829,884	1,765,156
Total units held in Charities Pool	519,489	465,612

9. INVESTMENTS (CONTINUED)

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

	Total 31 March 2024	Total 31 March 2023
	£	£
Equities	4,912,159	3,994,349
Pooled Units	192,684	138,289
Cash held by Fund Manager	60,956	83,479
Total	5,165,799	4,216,117

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2024 £	Total 31 March 2023 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	-	46,022
Amounts due from HMRC for Gift Aid	10,951	75,914
Total	10,951	121,936

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	409,782	353,776
Receipts in advance	-	29,217
Total	409,782	382,993

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	1,640	-
Receipts in advance	-	-
Total	1,640	-

	2024 £	2023 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	353,776	299,252
Commitments made in the year	1,262,987	1,059,320
Amounts paid in the year	(1,206,981)	(1,004,796)
Commitments at 31 March	409,782	353,776

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2024
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	59,674	4,897,429	4,957,103
Current assets	436,199	192,611	-	(459,274)	169,535
Current liabilities	(409,782)	-	-	-	(409,782)
Total	26,416	192,611	59,674	4,438,155	4,716,856
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	208,696	208,696
Current assets	14,233	-	-	(62,097)	(47,864)
Current liabilities	(1,640)	-	-	-	(1,640)
Total	12,593	-	-	146,599	159,192
Total (charities 1 and 2)	39,009	192,611	59,674	4,584,754	4,876,048

At 31 March 2023

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2023
			Permanent	Expendable	
	£	£	£	£	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	54,338	4,073,230	4,127,568
Current assets	391,870	164,714	-	353,209	909,792
Current liabilities	(382,993)	-	-	-	(382,993)
Total	8,877	164,714	54,338	4,426,439	4,654,367
Charity 2 - CLSG Scholarships and Prizes Fund					
Fixed assets -					
investments	-	-	-	88,549	88,549
Current assets	9,034	-	-	37,908	46,942
Current liabilities	-	-	-	-	-
Total	9,034	-	-	126,457	135,491
Total (charities 1 and 2)	17,911	164,714	54,338	4,552,896	4,789,858

13. MOVEMENT IN FUNDS

At 31 March 2024

	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,552,896	-	(431,759)	463,617	4,584,754
Permanent	54,338	-	-	5,336	59,674
Restricted funds:					
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	17,910	807,938	(787,488)	649	39,009
Total funds	4,789,858	919,577	(1,302,989)	469,602	4,876,048

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)	4,552,896
Permanent	55,593	-	-	(1,255)	54,338
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	946,185	(965,298)	(335)	17,910
Total funds	4,939,432	1,044,218	(1,096,143)	(97,649)	4,789,858

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

Total 31 March 2024	Total 1 April 2023	Income	Expenditure	Gains & (losses)	Total 31 March 2024
	£	£	£	£	£
Endowment funds:					
Expendable	4,426,439	-	(431,759)	443,476	4,438,155
Permanent	54,338	-	-	5,336	59,674
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	-	-	150,000
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	-	-	9,314
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	8,877	802,788	(785,848)	600	26,416
Total funds - charity 1	4,654,368	914,427	(1,301,348)	449,412	4,716,856
Total 31 March 2023	Total 1 April 2022	Income	Expenditure	Gains & (losses)	Total 31 March 2023
	£	£	£	£	£
Endowment funds:					
Expendable	4,558,665	-	(38,212)	(94,014)	4,426,439
Permanent	55,593	-	-	(1,255)	54,338
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	30,762	941,834	(963,413)	(306)	8,877
Total funds - charity 1	4,804,334	1,039,867	(1,094,258)	(95,575)	4,654,368

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

Total 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable endowment	126,458	-	-	20,141	146,599
Unrestricted fund	9,034	5,150	(1,640)	49	12,593
Total funds - charity 2	135,492	5,150	(1,640)	20,190	159,192

Total 31 March 2023	Total 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2023 £
Endowment funds:					
Expendable endowment	128,503	-	-	(2,045)	126,458
Unrestricted fund	6,597	4,351	(1,885)	(29)	9,034
Total funds - charity 2	135,100	4,351	(1,885)	(2,074)	135,492

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:

	2023/24	2022/23
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	86,190	(149,574)
Adjustments for:		
Dividends, interest and income from investments	(175,023)	(176,658)
(Gains)/losses on investments	(468,953)	97,313
(Increase)/decrease in debtors	110,985	(55,659)
Increase/(decrease) in creditors	28,429	44,597
Net cash (used in)/provided by operating activities	(418,372)	(239,981)

Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash in hand	110,720	834,798
Total cash and cash equivalents	110,720	834,798

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	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The Trustee of the charity	146,000	110,000	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	145,858	166,737	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(38,361)	(34,938)	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

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

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,

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:

PA-DeputyChamberlain@cityoflondon.gov.uk.