

# 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 2025

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.

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# **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 (2023/24: 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 2024/25 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 31 bursaries were awarded during the year amounting to £134,029 with support costs of £55,952 (2023/24: 57 bursaries were awarded during the year amounting to £1,262,988 with support costs of £38,361). 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 2024/25 the charity's total income for the year was £1,407,522, an overall increase of £469,945 against the previous year (2023/24: £937,577, an overall increase of £106,641 against 22/23).

The key contributor to income was from voluntary income, amounting to £1,197,319 (2023/24: £762,554), an increase against the previous year primarily due to a large legacy that was received in 2023/24, which by its nature was non-recurrent, along with a more prudent approach to the current accounting policy where donations were recognised in 2024/25 only if they were received in the year. In prior years, donations were recognised when they were pledged.

The charity received further notable income from managed investments of £210,203 (2023/24: £175,023).

## Expenditure

Total expenditure for the year was £157,187, of which £197,033 was bursary awards with £57,521 for support costs; an overall decrease of £1,145,801 against the previous year (2023/24: total expenditure for the year was £1,302,989, of which £767,127 was bursary awards with £38,361 for support costs).

## Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% 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.

### Investments performance

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.26%	+0.61%

## Funds held

The charity's total funds held increased by £104,190 to £4,894,048 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 £210,203 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2023/24: £175,023) and expenditure of £197,033 was met from this fund (2023/24: £767,127). The remaining balance of the fund was £57,521 as at 31 March 2024 (2023/24: £38361).



Restricted voluntary income of £73,967 was received during 2024/25 (2023/24: £111,639) and was offset by expenditure of £243,056. 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 December 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

## Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustee**

As explained more fully in the Trustee's responsibilities statement set out on page 9 and 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit

procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

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Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
<b>Income and endowments from:</b>						
Voluntary income	2	1,123,352	73,967	-	<b>1,197,319</b>	762,554
Investments	3	210,203	-	-	<b>210,203</b>	175,023
<b>Total income</b>		<b>1,333,555</b>	<b>73,967</b>	<b>-</b>	<b>1,407,522</b>	<b>937,577</b>
<b>Expenditure on:</b>						
Charitable activities	4,5	254,554	233,281	(330,647)	<b>157,188</b>	1,302,989
<b>Total expenditure</b>		<b>254,554</b>	<b>233,281</b>	<b>(330,647)</b>	<b>157,188</b>	<b>1,302,989</b>
Net gains / (losses) on investments	8,9	-	-	364,236	<b>364,236</b>	468,953
Fair Value Movements		114	-	-	<b>114</b>	649
<b>Net income/(expenditure) and net movement in funds</b>	12,13	<b>1,079,115</b>	<b>(159,314)</b>	<b>694,883</b>	<b>1,614,684</b>	<b>104,190</b>
<b>Reconciliation of total funds:</b>						
Brought forward		39,009	33,297	4,821,742	<b>4,894,048</b>	4,789,858
<b>Carried forward</b>	12,13	<b>1,118,124</b>	<b>(126,017)</b>	<b>5,516,625</b>	<b>6,508,732</b>	<b>4,894,048</b>

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 2025

	Notes	2025 Total £	2024 Total £
<b>Fixed assets:</b>			
Investments	8,9	<b>5,530,035</b>	5,165,799
<b>Total fixed assets</b>		<b>5,530,035</b>	5,165,799
<b>Current assets</b>			
Debtors	10	<b>48,545</b>	10,951
Cash at bank and in hand		<b>938,213</b>	128,720
<b>Total current assets</b>		<b>986,757</b>	139,671
<b>Creditors: Amounts falling due within one year</b>	11	<b>(8,062)</b>	(411,422)
<b>Net current assets</b>		<b>978,695</b>	<b>(271,751)</b>
<b>Total net assets</b>		<b>6,508,730</b>	4,894,048
<b>The funds of the charity:</b>			
Endowment funds		<b>5,516,625</b>	4,821,742
Restricted funds		<b>(126,017)</b>	33,297
Unrestricted funds		<b>1,118,124</b>	39,009
<b>Total funds</b>	12,13	<b>6,508,732</b>	4,894,048

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 December 2025

## CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	14	<b>578,946</b>	(400,372)
<b>Cash flows from investing activities:</b>			
Dividends, interest and income from investments		<b>230,548</b>	175,023
Purchase/sell of investments		-	(480,729)
<b>Net cash provided by investing activities</b>		<b>230,548</b>	(305,706)
<b>Decrease in cash in the year</b>		<b>809,493</b>	(706,078)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>809,493</b>	(706,078)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>128,720</b>	834,798
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>938,213</b>	128,720

## 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 2024/25 £	Restricted funds 2024/25 £	<b>Total 2024/25 £</b>
<b>Charity 1 - CLSG Bursary Fund</b>			
Donations and legacies	1,123,352	73,967	<b>1,197,319</b>
City of London Corporation match-funding	-	-	-
<b>Total</b>	<b>1,123,352</b>	<b>73,967</b>	<b>1,197,319</b>

	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total 2023/24 £
<b>Charity 1 - CLSG Bursary Fund</b>			
Donations and legacies	504,915	111,639	616,554
City of London Corporation match-funding	146,000	-	146,000
<b>Total</b>	<b>650,915</b>	<b>111,639</b>	<b>762,554</b>

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 2024/25 £	Unrestricted funds 2023/24 £
<b>Charities 1 &amp; 2 total</b>		
Investment income	<b>189,839</b>	145,857
Interest	<b>20,364</b>	29,166
<b>Total - charities 1 and 2</b>	<b>210,203</b>	175,023

#### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Direct costs £	Support costs £	Restricted Direct costs £	Endowment funds Direct costs £	Total 2024/25 £
<b>Charity 1 - CLSG Bursary Fund</b>					
Bursaries awarded	197,033	57,521	233,281	(330,647)	<b>157,187</b>
<b>Total</b>	<b>197,033</b>	<b>57,521</b>	<b>233,281</b>	<b>(330,647)</b>	<b>157,187</b>

<b>Charity 2 - CLSG Scholarships and Prizes Fund</b>					
Prizes	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Charities 1 &amp; 2 total</b>					
Bursaries awarded	197,033	57,521	233,281	(330,647)	<b>157,188</b>
Prizes	-	-	-	-	-
<b>Total</b>	<b>197,033</b>	<b>57,521</b>	<b>233,281</b>	<b>(330,647)</b>	<b>157,188</b>

	Unrestricted Direct costs £	Support costs £	Restricted Direct costs £	Endowment Direct costs £	Total 2023/24 £
<b>Charity 1 - CLSG Bursary Fund</b>					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
<b>Total</b>	<b>765,487</b>	<b>38,361</b>	<b>243,056</b>	<b>254,445</b>	<b>1,301,349</b>

<b>Charity 2 - CLSG Scholarships and Prizes Fund</b>					
Prizes	1,640	-	-	-	1,640
<b>Total</b>	<b>1,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,640</b>

<b>Charities 1 &amp; 2 total</b>					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Prizes	1,640	-	-	-	1,640
<b>Total</b>	<b>767,127</b>	<b>38,361</b>	<b>243,056</b>	<b>254,445</b>	<b>1,302,989</b>

Charitable activities consist of 57 bursaries (2023/24: 56) and 32 prizes (2022/23: 26) awarded to individuals during the year.



## 5. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Management & administration fees	46,091	-	46,091	31,431
Audit fees	-	11,430	11,430	6,930
Sub-total	46,091	11,430	57,521	38,631
Reallocation of governance costs	11,430	(11,430)	-	-
<b>Total support costs</b>	<b>57,521</b>	<b>-</b>	<b>57,521</b>	<b>38,361</b>

## 6. AUDITOR'S REMUNERATION

In 2024/25 a £11,430 auditor's fee was recharged to the charity by the Trustee (2023/24: £6,930).

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 2024/25 (2023/24: 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:

	<b>Total 31 March 2025 £</b>	<b>Total 31 March 2024 £</b>
<b>Charity 1 - CLSG Bursary Fund</b>		
Market value 1 April	<b>4,957,103</b>	4,127,567
Additions	-	380,724
(Loss)/ gain for the year	<b>351,942</b>	448,812
<b>Market value 31 March</b>	<b>5,309,045</b>	4,957,103
Units held in Charities Pool	<b>498,501</b>	498,501

### Charity 2 - CLSG Scholarships and Prizes Fund

Market value 1 April	<b>208,696</b>	88,549
Additions	-	100,006
(Loss)/ gain for the year	<b>12,294</b>	20,141
<b>Market value 31 March</b>	<b>220,990</b>	208,696
Units held in Charities Pool	<b>17,414</b>	20,988

### Total charities 1 and 2:

<b>Total market value 31 March</b>	<b>5,530,035</b>	5,165,799
<b>Total cost 31 March</b>	<b>2,829,884</b>	2,829,884
Total units held in Charities Pool	<b>515,915</b>	519,489

## 9. INVESTMENTS (CONTINUED)

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

	<b>Total 31 March 2025 £</b>	<b>Total 31 March 2024 £</b>
Equities	<b>5,293,350</b>	4,912,159
Pooled Units	<b>169,772</b>	192,684
Cash held by Fund Manager	<b>66,913</b>	60,956
<b>Total</b>	<b>5,530,035</b>	5,165,799

## 10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2025 £	Total 31 March 2024 £
<b>Charity 1 - CLSG Bursary Fund</b>		
Sundry debtors	-	-
Amounts due from HMRC for Gift Aid	48,545	10,951
<b>Total</b>	<b>48,545</b>	<b>10,951</b>

## 11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
<b>Charity 1 - CLSG Bursary Fund</b>		
Bursaries awarded	8,062	409,782
Receipts in advance	-	-
<b>Total</b>	<b>8,062</b>	<b>409,782</b>

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

	2025 £	2024 £
<b>Charity 1 - bursaries awarded analysis within creditors:</b>		
Commitments at 1 April	409,782	353,776
Commitments made in the year	96,077	1,262,987
Amounts paid in the year	(497,796)	(1,206,981)
Commitments at 31 March	8,062	409,782

## 12. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2025

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2025
	£	£	Permanent	Expendable	
<b>Charity 1 - CLSG Bursary Fund</b>					
Fixed assets -					
investments	-	-	63,911	5,245,133	<b>5,309,044</b>
Current assets	1,110,000	(126,017)		48,688	<b>1,032,671</b>
Current liabilities	(8,062)	-	-	-	<b>(8,062)</b>
<b>Total</b>	<b>1,101,937</b>	<b>(126,017)</b>	<b>63,911</b>	<b>5,293,821</b>	<b>6,333,652</b>

### Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets -					
investments	-	-	-	220,991	<b>220,991</b>
Current assets	16,186	-	-	(62,097)	<b>(45,912)</b>
Current liabilities	-	-	-	-	<b>-</b>
<b>Total</b>	<b>16,186</b>	<b>-</b>	<b>-</b>	<b>158,893</b>	<b>175,079</b>

<b>Total (charities 1 and 2)</b>	<b>1,118,123</b>	<b>(126,017)</b>	<b>63,911</b>	<b>5,452,714</b>	<b>6,508,732</b>
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### At 31 March 2024

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2024
	£	£	Permanent	Expendable	
<b>Charity 1 - CLSG Bursary Fund</b>					
Fixed assets -					
investments	-	-	59,674	4,897,429	<b>4,957,103</b>
Current assets	436,198	33,297	-	(281,960)	<b>187,535</b>
Current liabilities	(409,782)	-	-	-	<b>(409,782)</b>
<b>Total</b>	<b>26,416</b>	<b>33,297</b>	<b>59,674</b>	<b>4,615,469</b>	<b>4,734,856</b>

### Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets -					
investments	-	-	-	208,696	<b>208,696</b>
Current assets	14,233	-	-	(62,097)	<b>(47,864)</b>
Current liabilities	(1,640)	-	-	-	<b>(1,640)</b>
<b>Total</b>	<b>12,593</b>	<b>-</b>	<b>-</b>	<b>146,599</b>	<b>159,192</b>

<b>Total (charities 1 and 2)</b>	<b>39,009</b>	<b>33,297</b>	<b>59,674</b>	<b>4,762,068</b>	<b>4,894,048</b>
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## 13. MOVEMENT IN FUNDS

### At 31 March 2025

	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable	4,762,068	-	330,647	359,999	<b>5,452,714</b>
Permanent	59,674	-	-	4,237	<b>63,911</b>
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)	-	<b>(150,000)</b>
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)	-	<b>(9,314)</b>
Fuel their Passions	33,297	-	-	-	<b>33,297</b>
Unrestricted fund	39,009	1,333,555	(254,554)	114	<b>1,118,124</b>
<b>Total funds</b>	<b>4,894,048</b>	<b>1,407,522</b>	<b>(157,187)</b>	<b>364,350</b>	<b>6,508,732</b>

### At 31 March 2024

	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,552,896	-	(254,445)	463,617	<b>4,762,068</b>
Permanent	54,338	-	-	5,336	<b>59,674</b>
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)	-	<b>33,297</b>
Unrestricted fund	17,910	825,938	(805,488)	649	<b>39,009</b>
<b>Total funds</b>	<b>4,789,858</b>	<b>937,577</b>	<b>(1,302,989)</b>	<b>469,602</b>	<b>4,894,049</b>

## MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

<b>Total 31 March 2025</b>	<b>Total 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains &amp; (losses)</b>	<b>Total 31 March 2025</b>
	£	£	£	£	£
Endowment funds:					
Expendable	4,615,469	-	330,647	347,705	<b>5,293,821</b>
Permanent	59,674	-	-	4,237	<b>63,911</b>
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)	-	<b>(150,000)</b>
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)	-	<b>(9,314)</b>
Fuel their Passions	33,297	-	-	-	<b>33,297</b>
Unrestricted fund	26,416	1,329,962	(254,554)	114	<b>1,101,938</b>
<b>Total funds - charity 1</b>	<b>4,734,857</b>	<b>1,403,929</b>	<b>(157,187)</b>	<b>352,056</b>	<b>6,333,653</b>

<b>Total 31 March 2024</b>	<b>Total 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains &amp; (losses)</b>	<b>Total 31 March 2024</b>
	£	£	£	£	£
Endowment funds:					
Expendable	4,426,439	-	(254,445)	443,476	<b>4,615,469</b>
Permanent	54,338	-	-	5,336	<b>59,674</b>
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)	-	<b>33,297</b>
Unrestricted fund	8,877	820,788	(803,848)	600	<b>26,416</b>
<b>Total funds - charity 1</b>	<b>4,654,368</b>	<b>932,427</b>	<b>(1,301,349)</b>	<b>449,412</b>	<b>4,734,857</b>

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

<b>Total 31 March 2025</b>	<b>Total 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains &amp; (losses) £</b>	<b>Total 31 March 2025 £</b>
Endowment funds:					
Expendable endowment	146,599	-	-	12,294	<b>158,893</b>
Unrestricted fund	12,593	3,593	-	(0)	<b>16,186</b>
<b>Total funds - charity 2</b>	<b>159,192</b>	<b>3,593</b>	<b>-</b>	<b>12,294</b>	<b>175,079</b>

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

### 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:

### **Reconciliation of cash flows from operating activities**

	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	<b>1,614,684</b>	104,190
Adjustments for:		
Dividends, interest and income from investments	<b>(210,203)</b>	(175,023)
(Gains)/losses on investments	<b>(364,236)</b>	(468,953)
(Additions)/disposals on investments	<b>(38,063)</b>	(480,729)
(Increase)/decrease in debtors	<b>(21,517)</b>	110,985
Increase/(decrease) in creditors	<b>(401,720)</b>	28,429
<b>Net cash (used in)/provided by operating activities</b>	<b>578,946</b>	(400,372)

### **Analysis of cash and cash equivalents**

	<b>2024/25</b>	<b>2024/25</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>938,213</b>	128,720
<b>Total cash and cash equivalents</b>	<b>938,213</b>	128,720



## 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](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.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The Trustee of the charity	<b>146,000</b>	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	<b>145,857</b>	166,737	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	<b>(38,361)</b>	(34,938)	Bursary administration costs

## 16. POST BALANCE SHEET EVENTS

In September 2024, the Board of Governors of the City of London School for Girls approved in principle a process that would allow the CLSG Bursary Fund and CLSG Scholarships and Prizes Fund to be merged into one entity, rather than continuing to exist in their current form as linked charities. The aim of the merger is to improve the efficiency and effectiveness of the management and administration of the charities and to maximise the impact of the charitable funds. The objectives of each entity would be widened to facilitate the merger, but the purpose of the merged entity would remain to be providing financial support to pupils at the City of London School for Girls. The financial impact of the prospective merger, outside of the pooling of resources where allowable, is expected to be minor although cannot be accurately measured at this stage.

## 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](mailto:PA-DeputyChamberlain@cityoflondon.gov.uk).