

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

of

THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
(charity number: 276251)

INCORPORATING

THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND
(charity number: 276251-5)

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2016**

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Trustee's Annual Report for the year ended 31 March 2016

1. Reference and Administration Details

Charities Names:	The City of London School for Girls Bursary Fund (charity 1) incorporating: The City of London School for Girls Scholarships and Prizes Fund (charity 2)
Registered Charity Numbers:	The City of London School for Girls Bursary Fund: 276251 The City of London School for Girls Scholarships and Prizes Fund: 276251-5
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc. City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 1AB

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Trustee's Annual Report (continued)

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The administration of 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 set out in the governing 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 & Prizes Fund.

This Scheme directs that The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5 “charity 2”) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

Trustee

The body corporate known as The City of London Corporation is the Trustee of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) and The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5 “charity 2”), acting through the Board of Governors of The City of London School for Girls.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City’s activities, including those concerning The City of London School for Girls Bursary Fund.

Organisational structure and decision making process

The charities are administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

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Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Risk identification

The Trustee is committed to a programme of risk management as an element of the Trustee's strategy to preserve the charities' assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an on-going review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for these charities and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principle risks are ensuring appropriate returns from investments and continuing to attract sufficient donations to fund the activities of the charity.

Endowment funds and surplus cash resources are invested in the City of London Charities Pool. This risk of potentially lower investment returns affecting the charity is mitigated through the investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

The school benefits from donations from individuals including past pupils and outside organisations that have supported the School over many years. Whilst the school seeks to maintain existing funding streams, the School continues to seek new sources of income to further its objectives.

3. Objectives and Activities for the Public Benefit

Object of Charity 1 – The City of London School for Girls Bursary Fund (charity number: 276251)

The object 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.

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Trustee's Annual Report (continued)

**Object of Charity 2 – The City of London School for Girls Scholarships and Prizes Fund
(charity number: 276251-5)**

The object 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 the Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Targets, Achievements and Performance for 2015/16

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2015/16 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 63 bursaries were awarded during the year amounting to £740,653 (2014/15: 58 bursaries awarded amounting to £654,816); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2015/16 was to continue to assist children to study various subjects at the School and to assist in further education. In line with this aim, the school successfully allocated 4 prizes and scholarships during the year amounting to £61,164 (2014/15: 4 prizes and scholarships amounting to £52,533).

5. Financial Review

During the year ended 31 March 2016 total funds decreased by £456,185 (2014/15: total funds increased by £195,113) to £3,463,206 (2014/15: £3,919,391). This movement comprised the following:-

- i) expenditure on charitable activities of £802,418 (2014/15: £707,650) which was made up of 63 bursary awards and 4 scholarships & prizes (2014/15: 58 bursary awards and 4 scholarships and prizes);
- ii) voluntary income of £427,877 (2014/15: £526,216) and investment income of £137,808 (2014/15: £143,087); and
- iii) a net loss on investments of £219,452 (2014/15: a net gain of £233,460).

Going Concern

The Trustee considers the charities to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 (b).

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Trustee's Annual Report (continued)

5. Financial Review (continued)

Reserves Policy

The Reserves Policy is to maintain the endowment funds of the charities in investments in the Charities Pool administered by the City of London Corporation. As detailed in section 5, the investment policy of the Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. In order to mitigate the risk of reducing income, the Charities Pool is managed by a professional fund manager whose performance is monitored by the Financial Investment Board of the City of London Corporation. Total funds of the charities are £3,463,206 as at 31 March 2016 (2014/15: £3,919,391). All of the trusts funds are endowment funds and comprise:

- i) Expendable Endowment: The purpose of this fund is to provide support to students in the form of bursaries, scholarships and prizes. The total of this fund as at 31 March 2016 was £3,416,458 (2014/15: £3,869,823); and
- ii) Permanent Endowment: This consists of 1 scholarship and prize fund, The Eva Phyllis Beesley and Freda Rose Beesley Scholarship, and the purpose of this fund is to preserve the permanent endowment of the charity. The total of this fund as at 31 March 2016 was £46,748 (2014/15: £49,568).

Investment Policy

The charities' investments are held in units of The City of London Charities Pool. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It 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. The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

6. Plans for Future Periods

The aims for 2016/17 are:

- i) for The City of London School for Girls Bursary Fund (charity 1) to continue to contribute towards pupils' fees where financial hardship would cause the pupils to be unable to continue at the school; and
- ii) for The City of London School for Girls Scholarships and Prizes Fund (charity 2) to continue to assist children to study various subjects at the school or to assist in further education.

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Trustee's Annual Report (continued)

7. The Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015. The financial statements consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all incoming resources available and all expenditure incurred and reconciling all changes in the funds of the charities.
- **Balance Sheet** setting out the assets, liabilities and funds of the charities.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records that discloses 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

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- 9. Adopted and signed for on behalf of the Trustee on 15 November 2016 (*to be considered by the Finance Committee on this date*).**

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Roger A.H. Chadwick
Deputy Chairman of
Finance Committee

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund for the year ended 31 March 2016 which are set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at Year End 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.

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Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Date
Moore Stephens LLP
Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of Financial Activities for the year ended 31 March 2016

	Note	Endowment Fund	Total 2015/16	Total 2014/15
		£	£	£
Income and endowments from:				
Donations and legacies		427,877	427,877	526,216
Income from investments				
Managed investment income		138,395	138,395	142,878
Interest receivable		(587)	(587)	209
Total income and endowments	3	<u>565,685</u>	<u>565,685</u>	<u>669,303</u>
Expenditure on:				
Charitable activities				
Bursaries awarded		740,653	740,653	654,816
Scholarships & prizes awarded		61,164	61,164	52,533
Support costs - bursaries	5	601	601	301
Total expenditure	4	<u>802,418</u>	<u>802,418</u>	<u>707,650</u>
Net gains/(losses) on investments	7	(219,452)	(219,452)	233,460
Net income/(expenditure)		(456,185)	(456,185)	195,113
Transfers between funds		0	0	0
Other recognised gains/(losses)		0	0	0
Net movement in funds		<u>(456,185)</u>	<u>(456,185)</u>	<u>195,113</u>
Reconciliation of funds				
Total funds brought forward	9	3,919,391	3,919,391	3,724,278
Total funds carried forward	9	<u>3,463,206</u>	<u>3,463,206</u>	<u>3,919,391</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

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Balance Sheet as at 31 March 2016

	Note	2016	2015
		£	£
Fixed Assets			
Managed Investments – 466,921 Charities Pool Units	7	<u>3,637,315</u>	<u>3,856,767</u>
Current Assets			
Sundry Debtors	8	24,788	28,166
Cash at bank and in hand		<u>66,011</u>	<u>269,705</u>
		90,799	297,871
Creditors: amounts falling due within one year	8	<u>(264,908)</u>	<u>(235,247)</u>
Net Current Assets		(174,109)	62,624
Total Assets less Current Liabilities		<u>3,463,206</u>	<u>3,919,391</u>
The funds of the charity			
Expendable Endowment fund		3,416,458	3,869,823
Permanent Endowment fund		<u>46,748</u>	<u>49,568</u>
Total funds	9	<u>3,463,206</u>	<u>3,919,391</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 14 to 23 form part of these accounts.

Dr Peter Kane
Chamberlain of London
15 November 2016

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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Statement of cash flows 31 March 2016

	Total Funds 2016	Total Funds 2015
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(341,502)</u>	<u>(190,262)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>137,808</u>	<u>143,087</u>
Net cash provided by investing activities	<u>137,808</u>	<u>143,087</u>
Cash and cash equivalents at the beginning of the reporting period	269,705	316,880
Cash and cash equivalents at the end of the reporting period	<u>66,011</u>	<u>269,705</u>

Notes to the Statement of Cash flows

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016	2015
	£	£
Net income/(expenditure) for the reporting period	(456,185)	195,113
(Gains)/Losses on investments	219,452	(233,460)
Dividends, interest and rents from investments	(137,808)	(143,087)
(Increase)/decrease in debtors	3,378	(6,501)
Increase/(decrease) in creditors	<u>29,661</u>	<u>(2,327)</u>
Net cash provided by operating activities	(341,502)	(190,262)

2. Analysis of cash and cash equivalents

	2016	2015
	£	£
Cash in hand	<u>66,011</u>	<u>269,705</u>
Total Cash and cash equivalents	<u>66,011</u>	<u>269,705</u>

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charities' financial statements.

(a) Basis of Preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School Scholarships and Prizes Fund (charity registration: 276251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England & Wales on 1 December 2011. This Scheme directs that The City of London School for Girls Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

(b) Going Concern

The charities are considered a going concern for the foreseeable future as the Trustee has due regard for available income, and expenses are in line with income each year.

(c) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably in the charity's funds.

(d) Investment income

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It 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.

(e) Expenditure Recognition

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.

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1. Accounting Policies (continued)

(f) Bursaries, Scholarships and Prizes awarded

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Fund. Scholarships and Prizes are recognised as resources expended as soon as there is a legal or constructive obligation committing the Fund to the expenditure.

(g) Investments

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised gains/(losses) on investments at the balance sheet date are included

(h) Fund Accounting

The Trust holds an Endowment Fund which comprises permanent and expendable funds.

2. Tax Status of the Charity

The City of London School for Girls Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

The City of London School for Girls Scholarships and Prizes Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources

Incoming resources are analysed as follows for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2015/16	Total 2014/15
	£	£	£	£
Voluntary Income	427,877	-	427,877	526,216
Investment Income				
Managed Investment Income	135,488	2,907	138,395	142,878
Interest Receivable	(770)	183	(587)	209
Total Incoming Resources	562,595	3,090	565,685	669,303

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3. Incoming Resources (continued)

Voluntary Income:

Voluntary income consists of donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation up to a maximum of 2.5% of tuition fee income.

Investment Income:

Income for the year derived from the investments in The City of London Charities Pool amounting to £138,395 (2014/15: £142,878) noted in 1 (d) and interest received on cash balances of (£587) (2014/15: £209).

4. Resources Expended

Resources expended are analysed as follows, for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2015/16	Total 2014/15
	£	£	£	£
Charitable Activities				
Bursaries Awarded	740,653	-	740,653	654,816
Scholarships & Prizes Awarded	59,904	1,260	61,164	52,533
Support Costs - bursaries	601	-	601	301
Total Resources Expended	801,158	1,260	802,418	707,650

Charitable activities during 2015/16 consisted of:-

- i) 4 scholarships and prizes awarded amounting to £61,164 (2014/15: 4 scholarships and no prizes amounting to £52,533). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 63 bursaries awarded during the year, amounting to £740,653 (2014/15: 58 bursaries amounting to £654,816). The bursaries were awarded to individuals and therefore specific details cannot be disclosed; and
- iii) support costs for bursary administration of £601 were charged by the City of London Corporation (see note 5 below) (2014/15: £301).

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5. Support and Governance Costs

Staff numbers and costs

The charities do not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charities when required, but this is not considered material and is not separately calculated by the City of London Corporation. There are however some specific administration services concerned with Bursary Administration which are charged directly to the charities. The charge in 2015/16 amounted to £601 (2014/15: £301).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits these charities as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided to the charities during the year or in the previous year.

6. Other items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

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7. Investment Assets

The value and cost of investments of The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

	Endowment Funds	Total 2016	Total 2015
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	3,775,761	3,775,761	3,547,204
Net Investment (Loss)/Gain	(214,843)	(214,843)	228,557
Market Value 31 March	3,560,918	3,560,918	3,775,761
Units in Charities Pool	457,114	457,114	457,114
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	81,006	81,006	76,103
Net Investment (Loss)/Gain	(4,609)	(4,609)	4,903
Market Value 31 March	76,397	76,397	81,006
Units in Charities Pool	9,807	9,807	9,807
Total Market Value 31 March	3,637,315	3,637,315	3,856,767
Total Cost when purchased	1,776,963	1,776,963	1,776,963

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

	2016 £	2015 £
Equities:		
UK	2,689,468	3,032,333
Overseas	553,384	574,843
Bonds UK	97,378	95,798
Pooled Units: UK	151,141	124,316
Cash Held By Fund Manager	145,944	29,477
Total Funds	3,637,315	3,856,767

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7. Investment Assets (continued)

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Trust. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).

As at 31 March 2016 the fund achieved a return of -1.1% compared to the FTSE All Share Index return of -3.9%. The WM Charity Universe return was -1.0% and the fund slightly underperformed this by 0.1%.

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8. Analysis of Net Assets by Fund at 31 March 2016

The net assets for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below

	Endowment Funds		Total 2016	Total 2015
	Permanent	Expendable		
	£	£	£	£
<u>Charity 1 – Bursary Fund</u>				
Investments 31 March	46,748	3,514,170	3,560,918	3,775,761
Fixed Assets	46,748	3,514,170	3,560,918	3,775,761
Current Assets	-	34,928	34,928	240,452
Sundry Debtors (1)	-	24,788	24,788	28,166
Current Liabilities (2)	-	(264,908)	(264,908)	(235,247)
Net Current Assets	-	(205,192)	(205,192)	33,371
Total Net Assets – Charity 1	46,748	3,308,978	3,355,726	3,809,132
<u>Charity 2 – Scholarships & Prizes Fund</u>				
Investments 31 March	-	76,397	76,397	81,006
Fixed Assets	-	76,397	76,397	81,006
Current Assets	-	31,083	31,083	29,253
Current Liabilities (2)	-	-	-	-
Net Current Assets	-	31,083	31,083	29,253
Total Net Assets – Charity 2	-	107,480	107,480	110,259
Total Net Assets (charity 1 and 2)	46,748	3,416,458	3,463,206	3,919,391

- (1) Sundry debtors amount to £24,788 (2014/15: £28,166) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC) and sponsorship from the Worshipful Company of Founders for the Spring 2016 term.
- (2) Current liabilities amount to £264,908 (2014/15: £235,247) and represent bursaries awarded by the Trust for the Summer term 2016.

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9. Movement of Funds during the year to 31 March 2016

The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*)

Total Movement in Funds

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	3,869,823	565,685	(802,418)	-	(216,632)	3,416,458
Permanent (2)	49,568	-	-	-	(2,820)	46,748
Total Funds	3,919,391	565,685	(802,418)	-	(219,452)	3,463,206

Charity 1 – The City of London School for Girls Bursary Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	3,759,564	562,595	(801,158)	-	(212,023)	3,308,978
Permanent (2)	49,568	-	-	-	(2,820)	46,748
Total Funds	3,809,132	562,595	(801,158)	-	(214,843)	3,355,726

Charity 2 – The City of London School for Girls Scholarships & Prizes Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	110,259	3,090	(1,260)	-	(4,609)	107,480
Total Funds	110,259	3,090	(1,260)	-	(4,609)	107,480

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9. Movement of Funds during the year to 31 March 2016 (continued)

Notes to the funds

1. Endowment Fund - Expendable

The Charities' governing Scheme provides that all funds, other than those held as a permanent endowment as noted at 2 below, be held as expendable endowment. The purpose of this fund is to provide support to students in the form of bursaries and scholarships and prizes. Awards are funded by donations and any income generated from The City of London Charities Pool as a result of the investment of such donations.

2. Endowment Fund - Permanent

The Charities' governing Scheme identified that of the 7 scholarships & prizes funds to be transferred from The City of London School for Girls Scholarships & Prizes Fund to The City of London School for Girls Bursary Fund, 1 of these scholarships and prizes funds be preserved by The City of London School for Girls Bursary Fund in a permanent endowment Fund. The permanent endowment of the 1 scholarship and prize fund is invested in the Charities Pool administered by the City of London Corporation, and comprises 6,001 Charities pool units. The purpose of this fund is to preserve the permanent endowment of the charity. Planned use comprises the investment of the original permanent endowment to the charity in the City of London Charities Pool, and the recognition of any gains or losses on revaluation of the investments at their current market value.

10. Details of related parties and wider networks

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. With the exception of the City of London Charities Pool, these Charities do not undertake transactions with the City of London School for Girls Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The charities have investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee, and receive donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation. Investment income from the Charities Pool in 2015/16 amounted to £138,395 (2014/15: £142,878).

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11. Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the Charity's first financial statements that comply with Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Charity's date of transition to FRS 102 is 1 April 2014. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

The following table shows the difference between net income/(expenditure) presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 March 2015 (i.e. comparative information). The table also shows funds determined in accordance with the FRS 102 compared to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS 102 – nil change) and 31 March 2015 (nil change).

There have been no changes in accounting policies made on first-time adoption of FRS 102.

Group	Note	Funds as at 1 April 2014	Net income/ (expenditure) for the year ended 31 March 2015	Funds as at 31 March 2015
		£	£	£
As previously stated under former UK GAAP		3,724,278	(38,347)	3,919,391
Gains / (losses) on investments	a)	-	233,460	-
As stated in accordance with FRS 102		3,724,278	195,113	3,919,391

Explanation of changes to previously reported net income:

- a) FRS 102 requires that gains/(losses) on investments are now treated as a component of net income. Under previous UK GAAP, gains/(losses) on investments were shown after net income as part of other recognised gains/(losses).