

**CITY OF LONDON SCHOOL CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**REGISTERED CHARITY NO 1020824**

# CITY OF LONDON SCHOOL CHARITABLE TRUST

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## **CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020**

### **Introduction**

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2020 for the City of London School Charitable Trust ('CLSCT' or the 'Charity'). The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 13 and comply with the charity's trust deed and applicable law.

### **Structure, Governance and Management**

The Trust was set up under a Deed of Trust dated 5 April 1993. This was amended by a Trustee Resolution under section 280 Charities Act 2011 dated 2<sup>nd</sup> November 2018.

The following have been trustees during the year:

Mr T Levene (ex officio) Chair  
Mr J Thomson  
Mr A Bird (ex officio)  
Mr C Griffiths (ex officio)  
Mr I C N Seaton

None of the trustees received any remuneration in respect of their services to the Charity.

Under the Governing structure of the Charity, three trustees are appointed ex officio as officers of The City of London School, comprising the Chair of the Board of Governors, the Head, and the Bursar. Additional trustees are appointed according to Charity's Trust Deed, and the skills required to operate the charity effectively. Decision making by the trustees occurs in accordance with the Trust Deed. New trustees are appointed by the existing trustees.

Trustees control the day to day running of the Charity as there are no paid employees.

### **Induction and Training of Trustees**

Training appropriate to requirements is provided to trustees to undertake their duties and in 2020 this included external courses in charity law and accounting for a trustee. New trustee induction is overseen by existing trustees.

**CITY OF LONDON SCHOOL CHARITABLE TRUST  
TRUSTEES REPORT 2020 cont.**

**Objectives and Activities for the Public Benefit**

The objects of the Charity set out in the Deed of Trust are to carry out charitable activities as determined by the trustees.

Since 2018 the Charity has focused its charitable purpose to act as the School's main vehicle for funds raised for the following:

- (a) the promotion of education (including physical training) at the School 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:-
  - i. would not otherwise be able to enter the School having been accepted, for financial reasons; or
  - ii. having commenced education at the School would not be able to continue their education at the School, due to a change in financial circumstance.
- (b) the advancement of education of pupils of the School in particular but not exclusively by providing or assisting in the provision of buildings or facilities for education, including social and physical education and education in music and arts.

The School recruited a new professional development team to target fund raising for School bursaries and capital projects during 2018 and 2019. The School and trustees agreed that funds raised by this team would be available, subject to trustee agreement, for use by the Charity for its purposes.

The trustees have due regard in these objectives to the Charity Commission's public benefit guidance when setting objectives and planning activities.

**Achievements and Performance**

The School's development team reached full staffing in 2019 comprising 3.8 FTE's (2 in 2018) and commencing fund raising for the School, focused on means tested bursaries and capital projects, throughout 2019 and 2020. The School's policy is to cover the entire cost of the development team activity, ensuring that as close to all funds raised from donors is directed solely towards the charity's purposes.

During the year a total of £403,588 was raised towards means tested bursaries (2019: £329,304). These funds were held as short-term bank deposits, with cash and deposits accordingly increasing to £689,356 by year end (2019: £254,331). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and if necessary, short term deposits, until required.

## **CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020 cont.**

The development team ran a number of successful fund raising campaigns during the year, however several fund raising initiatives have had to be altered, delayed or cancelled as a result of Covid-19, and this has inevitably had a negative impact on our ability to generate income in the 2020 financial year and is expected to continue into 2021.

Despite these challenges, fund raising continued and a total of 13 partial bursaries were disbursed from the charity during the year, amounting to £76,550, as well as a further £50,000 to help fund the School's Summer term 2020 emergency Covid bursary programme, which was a one-off means tested bursary programme lasting one term, to assist with parents who fell into severe, short-term financial difficulties as a result of the Covid-19 situation. Funding for this programme was generated by the School's request to parents to contribute their summer term 10% fee discount to this emergency bursary fund, and a generous donation from the City of London School Bursary Trust. The development team raised £30,214 from 35 parents to assist with this programme.

### **Public Benefit**

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

### **Risk**

The Management Committee considers risk issues on a regular basis and acts to mitigate risk to which the charity is exposed as and when required.

### **Financial Review**

#### **General review**

The accounts of the Charity are given on pages 8 to 13 of this report. Total income for the year was £403,588 (2019: £329,304), of which £nil (2019: £69,577) was unrestricted, £nil was designated (2019: £7,239) and £403,588 (2019: £252,508) was restricted toward funding bursaries.

Expenses of £130,455 in the year to August 2020 largely relate to bursaries paid for during the year. There were no staff or trustee costs, and other administrative and governance costs were minimal, largely relating to the cost of examination and filing. Net income amounted to £273,143 (2019: £259,031).

The funds raised were held in short-term deposit accounts with the Charity's banks.

#### **Fundraising for bursaries and capital projects**

The Development and Alumni Relations Office was fully staffed throughout 2019/2020. Team members include a Director of Development and Alumni Relations, a Philanthropy Manager, an Alumni Engagement Officer and a Development Officer.

In June 2020, Governors agreed that the fundraising priority for the School would be transformational bursaries, to ensure anyone who has the potential to thrive at CLS, is able to attend.

## **CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2020 cont.**

During the year, key projects included:

- The launch of the *1442 Society*, to recognize those individuals who support the School via a legacy in their will
- The drafting of the case for support in relation to bursaries
- The production and sending of the 2019/2020 Impact Report

In addition, the office hosted a number of alumni reunions in Autumn 2019 (including a reunion in Israel) and webinars for alumni, parents and pupils from across different sectors and year groups in the Spring and Summer 2020. All in person events were suspended post March 2020.

### **Reserves & Investment Policy**

During the academic year funds are raised and invested in such a way as to earn the maximum bank interest to support the objectives of the Charity.

At the year end the Charity had cash and short-term deposits of £649,290 (2019: £254,331).

The Charity's current reserve and investment policy with respect to the Designated Funds is currently to hold funds in cash or short-term deposits at UK banks until meaningful levels of funds have been amassed to finance the bursary programme at the School. Such bursary awards, when made, will be at the discretion of the trustees.

### **Future Plans**

The future plans of the charity are to support the School's bursary provision by building a meaningful fund for disbursement in line with the charity's purpose.

### **Independent Examination**

As permitted by both charity law and the Charity's own trust deed, the trustees have removed the requirement for the annual accounts to be audited by means of a deed of variation to the original trust deed.

**CITY OF LONDON SCHOOL CHARITABLE TRUST  
TRUSTEES REPORT 2020 cont.**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CITY OF LONDON SCHOOL CHARITABLE TRUST  
TRUSTEES REPORT 2020 cont.**

**Professional Advisors**

The following persons and companies act for the trustees:

Independent Examiner: Mark Cummins FCCA, FCIE

TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Bankers: CAF Bank Ltd. & HSBC  
25 Kings Hill Avenue 60 Queen Victoria Street  
Kings Hill London  
West Malling EC4N 4TR  
Kent ME19

Solicitors: Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Trustee 

Trust address: Queen Victoria Street  
London EC4V 3AL

Dated 26/5/21

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE CITY OF LONDON SCHOOL CHARITABLE TRUST**

I report to the trustees on my examination of the City of London School Charitable Trust (the Trust) for the year ended 31 August 2020, which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
- (ii) the accounts do not accord to those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mark Cummins FCCA, FCIE**  
On behalf of TC Group  
Office: Steyning

Date: 04/06/2021

CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year ended 31/08/2020 £	Year ended 31/08/2019 £
<b>INCOME FROM:</b>						
Donations	2	-	-	403,588	403,588	329,304
<b>TOTAL INCOME</b>		-	-	403,588	403,588	329,304
<b>EXPENDITURE ON:</b>						
Raising funds	3	-	-	675	675	670
Charitable activities	5	-	-	129,770	129,770	69,603
<b>TOTAL EXPENDITURE</b>	4	-	-	130,445	130,445	70,273
<b>NET INCOME/EXPENDITURE</b>		-	-	273,143	273,143	259,031
<b>TOTAL FUNDS BROUGHT FORWARD</b>		525	7,189	278,769	286,483	27,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		525	7,189	551,912	559,626	286,483

The notes on page 10 to 13 form part of these accounts

**CITY OF LONDON SCHOOL CHARITABLE TRUST  
BALANCE SHEET  
AS AT 31 AUGUST 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	6	40,066	100,925
Short Term Deposits & Cash at Bank		<u>649,290</u>	<u>254,331</u>
		<u><b>689,356</b></u>	<u><b>355,256</b></u>
<b>CREDITORS AND ACCRUALS: amounts falling due within one year</b>			
Payments Due to Charities	7	126,550	67,673
Accruals	7	<u>3,180</u>	<u>1,100</u>
		<u><b>129,730</b></u>	<u><b>68,773</b></u>
<b>NET CURRENT ASSETS</b>		<b>559,626</b>	<b>286,483</b>
<b>NET ASSETS</b>		<u><b>559,626</b></u>	<u><b>286,483</b></u>
<b>REPRESENTED BY:</b>			
Unrestricted Fund	14	525	525
Designated Fund	12	7,189	7,189
Restricted Fund	13	<u>551,912</u>	<u>278,769</u>
<b>ACCUMULATED FUND</b>		<u><b>559,626</b></u>	<u><b>286,483</b></u>

The notes on page 10 to 13 form part of these accounts

Approved by the Trustees on 26/5/21 and signed on their behalf by:-

*Alan BIRD*  
*Ilse B...*

Trustee

**CITY OF LONDON SCHOOL CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**1. STATEMENT OF ACCOUNTING POLICIES**

**Basis of accounting:-**

The accounts have been prepared in accordance with Accounting and Reporting by the 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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

City of London School Bursary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about City of London School Bursary Trust ability to continue as a going concern.

**Cash Flow Statement:-**

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

**Investments:-**

Fixed asset investments are stated at their fair value at the balance sheet date using the closing quoted market price. Interest, dividends and realised and unrealised gains/losses are accounted for on an accruals basis.

**Income:-**

Donations and similar incoming resources are included when receivable.

Investment income is included when receivable.

Deferred income in relation to future fundraising events is accounted for in the year the event takes place.

**Expenditure:-**

Expenditure is included on an accruals basis, with the irrecoverable element of VAT included with the item to which it relates.

Costs of raising funds comprises the costs associated with attracting donations income.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Bursaries payable to the City of London School are recognised on a termly basis for each boy for whom the Trustees have agreed to support.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiners fees and costs linked to the strategic management of the charity.

## CITY OF LONDON SCHOOL CHARITABLE TRUST

### NOTES TO THE ACCOUNTS cont

**Debtors:**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**Cash at bank and in hand:-**

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**Creditors and provisions:-**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Critical

**accounting estimates and judgements:-**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The 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.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**Accumulated funds**

Unrestricted funds are funds which can be applied for any purpose.

Designated funds are funds set aside by trustees to be spent on a specific purpose.

Restricted funds are funds whereby the donor has specified how such funds should be spent.

### 2. VOLUNTARY INCOME

	Unrestricted	Designated	Restricted	2020	2019
	£	£	£	£	£
Donations and gifts	-	-	403,588	<b>403,588</b>	329,304
	-	-	403,588	<b>403,588</b>	329,304

### 3. COSTS OF RAISING FUNDS

	Unrestricted	Designated	Restricted	2020	2019
	£	£	£	£	£
Bank Charges	-	-	83	<b>83</b>	106
Just Giving Website Charges	-	-	592	<b>592</b>	564
	-	-	675	<b>675</b>	670

**CITY OF LONDON SCHOOL CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS cont**

**4. TOTAL EXPENDITURE**

	<b>Grant funding of activities</b>	<b>Other costs</b>	<b>Total 2020</b>	<b>Total 2019</b>
	£	£	£	£
<b>Costs of generating funds per note 3</b>	-	675	675	670
<b>Charitable activities:</b>				
Grants / Bursaries payable	126,550	-	126,550	68,473
Support costs	-	3,220	3,220	1,130
	<u>126,550</u>	<u>3,895</u>	<u>130,445</u>	<u>70,273</u>

Support costs (including governance costs) were as follows:

£1,200 (2019 - £1,130) Independent examiners fees

£nil (2019 - £nil) Administration costs

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

There were no employees during the year.

**5. CHARITABLE ACTIVITIES - Grants**

	<b>2020</b>	<b>2019</b>
	£	£
Tiny Tickers	-	68,473
City of London School - Bursaries payable	126,550	-
	<u>126,550</u>	<u>68,473</u>

**SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)**

<b>2020</b>	<b>2019</b>
£	£
<u>3,220</u>	<u>1,130</u>

**6. DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
Accrued Donations	40,066	100,925
	<u>40,066</u>	<u>100,925</u>

**7. CREDITORS**

	<b>2020</b>	<b>2019</b>
	£	£
Payments due to charities	126,550	67,673
Accruals	3,180	1,100
	<u>129,730</u>	<u>68,773</u>

**8. TAXATION**

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

**9. STATUS**

The City of London School Charitable Trust is a charity set up under Deed of Trust for grant giving.

**10. RELATED PARTY TRANSACTIONS**

There are no related party transactions

**11. CONTROL**

No one trustee has overall control of the Trust.

**CITY OF LONDON SCHOOL CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**12. DESIGNATED FUNDS**

	As at 01/09/2019	Income	Expenditure	Transfers	As at 31/08/2020
	£	£	£	£	£
Bursary fund	7,189	-	-	-	7,189
	<u>7,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,189</u>

The bursary fund represents reserves set aside by trustees to fund future bursaries.

**13. RESTRICTED FUNDS**

	As at 01/09/2019	Income	Expenditure	Transfers	As at 31/08/2020
	£	£	£	£	£
Bursary fund	278,769	403,588	( 130,445)	-	551,912
	<u>278,769</u>	<u>403,588</u>	<u>( 130,445)</u>	<u>-</u>	<u>551,912</u>

The bursary fund represents funds received by the Charity specifically to be spent on future bursaries.

**14. NET ASSETS BETWEEN FUNDS**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Balances as at 31 August 2020				
Current assets	525	7,189	681,642	689,356
Current liabilities	-	-	( 129,730)	( 129,730)
	<u>525</u>	<u>7,189</u>	<u>551,912</u>	<u>559,626</u>
Balances as at 31 August 2019				
Current assets	68,183	7,234	279,839	355,256
Current liabilities	( 67,658)	( 45)	( 1,070)	( 68,773)
	<u>525</u>	<u>7,189</u>	<u>278,769</u>	<u>286,483</u>

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