

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR END 31 AUGUST 2024

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Levene (ex officio) Chair Mr J Thomson Mr A Bird (ex officio) Mr I C N Seaton Ms A Comiskey Mr P Earl (appointed 16 May 2024) Mr J Hall (ex officio)
Charity Number	1020824
Principal Address	City of London School Queen Victoria Street London EC4V 3AL
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	HSBC plc 1 Centenary Square Birmingham B1 1HQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment Managers	EdenTree Investment Management 24 Monument Street London EC3R 8AJ

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Report	1
Statement of Trustees' Responsibilities	5
Report of the Independent Auditors	6
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

The trustees present their report along with the accounts of the Trust for the year ended 31 August 2024 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 12 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 2nd 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 I C N Seaton
Ms A Comiskey
Mr John Hall (ex officio)
Mr P Earl appointed as Trustee as at 16 May 2024

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 Chief Operating Officer. 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.

The general governance of the charity is the responsibility of the trustees, however the financial administration of the charity was delegated to Mr Nicholas Basye, Secretary to the Trust, from 31 October 2022. Mr Basye is the Head of Finance at the City of London School and his salary is met by the school with no costs in relation to his employment being met by the charity.

Induction and Training of trustees

Training is appropriate to requirements and provided to trustees to undertake their duties. New trustee induction is overseen by existing trustees.

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:

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

- (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 professional development team to target fund raising for the School 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

In the year to 31 August 2024, the City of London School Charitable Trust's total income increased by 138% to £3,031,754 (2023: £1,274,385) as the Charity worked with donors to build a long-term base of funding to support pupils on transformational bursaries at City of London School.

In 2023/24, the School had 91 pupils on means-tested transformational bursaries, primarily funded by the School and the City of London Corporation itself, and other legacy funds that had historically been established for this purpose, along with a contribution of £515,529 funded by the Charity (equivalent to 22.8 full fee places).

The trustees are grateful for the support of its donors, as it seeks to build the structure that will future-proof the funding of bursaries at City of London School (and hence the Strategic Vision of the School) into the future.

The development team ran a number of successful fundraising campaigns during the year, including regular giving from alumni and parents as well as cultivating major prospects. A full report of activities and the impact of donations received can be found at: <https://www.cityoflondonschool.org.uk/support-us>.

The School's development team includes five members: Director of Development, Philanthropy Manager, Alumni Manager, Supporter Engagement Officer and Development Manager. 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 are directed solely towards the charity's purposes.

During the year a total of £2,388,405 including Gift Aid was raised towards means tested bursaries (2023: £1,205,331). The charity's current policy is to generate income from fund raising, which will be accumulated in the charity's current accounts and then invested into investment funds to increase in value.

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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 9 to 20 of this report. Total income for the year was £3,031,754 (2023: £1,274,385), of which £88,483 (2023: £69,054) was unrestricted, £Nil was designated (as per 2023), £1,685,085 (2023: £1,205,331) was restricted toward funding bursaries and £1,258,186 (2023: £Nil) was allocated to an endowment fund.

Expenses of £537,313 (2023: £287,070) in the year to August 2024 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 £2,805,929 (2023: £987,315).

The funds raised were invested into investment funds which had a gain in the year of £311,488.

The charity's strategy is to build an endowment to futureproof its support of the bursary programme at City of London School whilst it transitions away from reliance on the City of London Corporation and other historical arrangements to fund its bursary programme. This means that, during this transitional period, income raised has exceeded the funds granted to the School.

Reserves & Investment Policy

At the year end the Charity had cash deposits of £110,070 (2023: £3,366,908). The reduction reflects the in-year decision to invest funds with a responsible and sustainable investment manager.


The Charity's current reserve and investment policy is currently to invest into long-term funds, giving a year-end value of £6,478,486.

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.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all the steps that they out to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Trustee  John Hall
Date: 23/6/25

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity law 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, including the income and expenditure, 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; 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 proper 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. 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of The City of London School Charitable Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 August 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 trustees

As explained more fully in the trustees' responsibilities statement, 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 trustees 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 trustees 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 trustees 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and business performance, including the key drivers for management's remuneration;

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors

Office: Sussex

Dated: 26 June 2025

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies	2 / 5	-	-	1,138,405	1,250,000	2,388,405	1,205,331
Donation on merger	3	-	-	546,680	-	546,680	-
Investments	4	88,483	-	-	8,186	96,669	69,054
Total income		88,483	-	1,685,085	1,258,186	3,031,754	1,274,385
Expenditure on:	6						
Raising funds		-	-	404	-	404	104
Charitable activities		-	-	546,621	-	546,621	286,966
Total expenditure		-	-	547,025	-	547,025	287,070
Net income/(expenditure)		88,483	-	1,138,060	1,258,186	2,484,729	987,315
Unrealised gains/(losses) on investments	8	249,735	-	-	61,753	311,488	-
Net movement in funds		338,218	-	1,138,060	1,319,939	2,796,217	987,315
Reconciliation of funds	11						
Total funds brought forward		69,579	7,189	2,966,620	-	3,043,388	2,056,073
Total funds carried forward		407,797	7,189	4,104,680	1,319,939	5,839,605	3,043,388

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8		<u>6,468,774</u>		-
CURRENT ASSETS					
Debtors	9	418,148		384,160	
Cash at bank and in hand	14	<u>110,070</u>		<u>3,366,908</u>	
		<u>528,218</u>		<u>3,751,068</u>	
CURRENT LIABILITIES					
Creditors due within one year	10	<u>(1,157,387)</u>		<u>(707,680)</u>	
NET CURRENT LIABILITIES			<u>(629,169)</u>		3,043,388
TOTAL NET ASSETS			<u><u>5,839,605</u></u>		<u><u>3,043,388</u></u>
FUNDS	11				
Restricted funds			4,104,680		2,966,620
Endowment funds			1,319,939		-
Designated funds			7,189		7,189
Unrestricted funds			<u>407,797</u>		<u>69,579</u>
Total funds			<u><u>5,839,605</u></u>		<u><u>3,043,388</u></u>

The financial statements were approved and authorised by the Board of Trustees on _____ and signed on their behalf by:

Trustee

 JOHN HALL
23/6/25

The notes on pages 11 to 19 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	13	2,131,088	949,886
Cash flows from investing activities			
Interest & dividends from investments		96,669	69,054
Purchase of investments		(6,153,286)	-
Net cash provided by/ (used in) investing activities		(6,056,617)	69,054
Cash flows from financing activities			
Cash received from CLSBT on merger		668,691	-
Net cash provided by (used in) financing activities		668,691	-
Change in cash and cash equivalents in the year		(3,256,838)	1,018,940
Cash and cash equivalents at the beginning of the year		3,366,908	2,347,968
Cash and cash equivalents at the end of the year		110,070	3,366,908

The notes on pages 11 to 19 form part of these financial statements

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The City of London School Charitable 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.

1.2 Charity reconstruction

On 31 March 2024, The City of London School Charitable Trust (CLSCT) merged with The City of London School Bursary Trust (CLSBT). All the assets and liabilities of CLSBT transferred to CLSCT.

1.3 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the ongoing economic uncertainty on its activities and finances. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

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.

Donations and similar incoming resources are included when receivable.

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

Incoming resources from the endowment fund must be applied in line with the restriction of the fund.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probably that it will be received and the fair value of amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

1.5 Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.6 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 donation income.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

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 pupil 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 audit fees, independent examiners fees and costs linked to the strategic management of the charity

1.7 Investments

Investments are recognised initially at cost (which is normally the transaction price excluding transaction costs). Subsequently, they are measured at fair value with net gains/(losses) on investments recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value if they can otherwise be measured reliably.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand include cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and Gift Aid	-	1,107,203	1,250,000	2,357,203	1,205,331
Legacies	-	31,202	-	31,202	-
	<u>-</u>	<u>1,138,405</u>	<u>1,250,000</u>	<u>2,388,405</u>	<u>1,205,331</u>

3 DONATIONS RECEIVED FROM MERGER WITH CLSBT

	Total 2024 £
Fixed asset investments	13,712
Debtors	1,020
Creditors	(136,743)
Cash	668,691
Total gift received	<u>546,680</u>

The charity merged with the City of London School Bursary Trust (SLCBT) on 31 March 2024 and received a transfer of funds on this date.

4 INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends received	33,107	-	8,186	41,293	-
Interest received	55,376	-	-	55,376	69,054
Total	<u>88,483</u>	<u>-</u>	<u>8,186</u>	<u>96,669</u>	<u>69,054</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5 PERMANENT ENDOWMENT

The Charity received an endowment of £1,250,000 in March 2024. Under the terms of the endowment, the income from the capital sum is to be used by the charity to give financial support to pay the fees of a pupil or pupils after an assessment of family circumstances.

	Endowment for Investment	Unapplied Total Return	Total Endowment
Opening value of endowment			
Gift component	1,250,000	-	1,250,000
Unapplied total return	-	69,939	69,939
Total	<u>1,250,000</u>	<u>69,939</u>	<u>1,319,939</u>
Movement in year:			
Investment return – dividends and returns	-	8,186	8,186
Investment return – unrealised gain	-	61,753	61,753
Total	<u>-</u>	<u>69,939</u>	<u>69,939</u>
Unapplied total return expended	-	-	-
Net movement in reporting period	<u>1,250,000</u>	<u>69,939</u>	<u>1,319,939</u>
Closing value of permanent endowment	<u>1,250,000</u>	<u>69,939</u>	<u>1,319,939</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6 EXPENDITURE

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Raising funds					
Bank charges	-	-	404	404	104
Total Raising funds	-	-	404	404	104
Charitable activities					
Grants payable	-	-	515,529	515,529	250,000
Support and other costs	-	-	31,029	31,380	36,966
Total Charitable activities	-	-	546,621	546,621	286,966
Total expenditure	-	-	546,621	546,621	287,070

	Support costs 2024 £	Support costs 2023 £
Support cost and other costs including governance		
Fees payable to the Charity's current auditor for the audit	6,300	6,000
Independent examination fees (prior year under accrual)	-	240
Impairment of investment shares	9,712	-
Other costs and bursaries	15,080	30,726
	31,092	36,966

7 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year, expenses totalling £Nil were reimbursed or paid directly to Trustees (2023: £Nil).

THE CITY OF LONDON SCHOOL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8 FIXED ASSET INVESTMENTS

	2024
	£
Additions relating to the Merger	13,712
Additions in the year	6,153,286
Unrealised gains	311,488
Value as at 31/08/2024	<u>6,478,486</u>
Investments by type:	
200,000 ordinary shares of 1p each in Eurovestech plc	4,000
50,000 ordinary shares of 2p each in Rurelec Plc	-
Investment funds class B & C	6,464,774
	<u>6,468,774</u>

9 DEBTORS

	2024	2023
	£	£
Due within one year		
Accrued income – donations	418,148	384,160
	<u>418,148</u>	<u>384,160</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants committed to the school	1,149,197	511,315
Accruals	8,190	6,000
Deferred income	-	190,365
	<u>1,157,387</u>	<u>707,680</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

11 STATEMENT OF FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ (losses)	At 31 August 2024
	£	£	£	£	£
Unrestricted general funds					
General funds	69,579	88,483	-	249,735	407,797
	69,579	88,483	-	249,735	407,797
Designated funds					
Bursary fund	7,189	-	-	-	7,189
	7,189	-	-	-	7,189
Endowment funds					
Endowment fund	-	1,258,186	-	61,753	1,319,939
	-	1,258,186	-	61,753	1,319,939
Restricted funds					
CLSBT fund	-	546,680	-	-	546,680
Bursary fund	2,966,620	1,138,405	(547,025)	-	3,558,000
	2,966,620	1,685,085	(547,025)	-	4,104,680
Total funds	3,043,388	3,031,754	(547,025)	311,488	5,839,605

DESIGNATED FUNDS

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

RESTRICTED FUNDS

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

The CLSBT fund is those funds received on merger which are to fund bursaries for individuals.

ENDOWMENT FUNDS

The endowment fund represents a gift that has been set aside to be invested and only the income generated from this investment is to be spent by the charity on future bursaries.

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	-	-	1,319,939	5,148,835	6,468,774
Current assets	407,797	7,189	-	126,944	528,218
Creditors due within one year	-	-	-	(1,157,387)	(1,157,387)
	<u>407,797</u>	<u>7,189</u>	<u>1,319,939</u>	<u>4,104,680</u>	<u>5,849,317</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	69,579	7,189	3,674,300	3,751,068
Creditors due within one year	-	-	(707,680)	(707,680)
	<u>69,579</u>	<u>7,189</u>	<u>2,966,620</u>	<u>3,043,388</u>

13 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the period (as per SoFA)	2,796,217	987,315
Adjustments for:		
Interest and dividends received	(96,669)	(69,054)
Cash and investments received from CLSBT on merger	(682,403)	-
Impairment on investments	9,712	-
Unrealised (gains)/losses on investments	(311,488)	-
(Increase) / decrease in debtors	(33,988)	(317,144)
Increase / (decrease) in creditors	449,707	348,769
Net cash provided by operating activities	<u>2,131,088</u>	<u>949,886</u>

14 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	110,070	3,366,908
Total cash and cash equivalents	<u>110,070</u>	<u>3,366,908</u>

THE CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

15 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.

16 STATUS

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

17 RELATED PARTY TRANSACTIONS

In 2024 Trustees made donations totalling £51,097 to the Charity (2023: £7,857).

18 CONTROL

No one trustee has overall control of the Trust.

19 SUBSEQUENT EVENTS

During the 24/25 financial year the Charity is to receive a transfer of funds from charities associated with the John Carpenter Club (JCC).