

**THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION
CHARITY NO: 312499**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

**ARMSTRONG ROGERS & CO
Accountants
LEOMINSTER**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

GENERAL INFORMATION

The Mitchell City of London Educational Foundation is a Charity registered with the Charity Commissioners for England and Wales.

CHAIRMAN P Borrowdale

TRUSTEES

Appointed by the Lord Mayor, Aldermen and Commons of the City of London:

J Fletcher (resigned June 2020)
H Colthurst (appointed September 2020)
Miss M Fredericks
T Hoffman
I Seaton

Appointed by the governing body of Christ's Hospital:

Dr S Filson
C Lintott

Head teachers of City of London School and City of London School for Girls:

A Bird
Mrs J Brown

Co-opted Trustees appointed by Resolution of the Trustees:

A Anthony (appointed March 2021)
Ms P Beevers
P Borrowdale
M Chesterton (resigned September 2020)
R East (resigned November 2020)
M Huntley (appointed March 2021)
J Kean
C Link
J Marshall
Mrs E Martin
Ms H Mulcahy

Appointed by the Senate of the University of London:

D Winter

Appointed by the Council of the City and Guilds of London Institute:

A Cornwell

CLERK TO THE TRUSTEES: Mrs L Jordan

INDEPENDENT EXAMINER: S Hardwick
Armstrong Rogers & Co
45 Etnam Street
Leominster
Herefordshire
HR6 8AE

PRINCIPAL ADDRESS: 24 Station Lane
Holme on Spalding Moor
York
YO43 4AL

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2021.

OBJECTS AND ACTIVITIES

The principal object of the Charity is to provide bursaries and grants to pupils attending City Schools or other schools when the applicants have the City of London qualification of residence or work in the City.

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Commission concerning public benefit.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Charity's Scheme provides for a maximum of nineteen Trustees. Trustees are appointed for a period of five years. The Trustees are appointed as set out under general information on page (ii).

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

FINANCIAL REVIEW

The Investment Income of the Charity amounted to £38,635 (2020: £38,025), additional interest income totalled £17 (2020: £143). The expenditure for the year totalled £83,712 (2020: £82,058).

At 31 March 2021, the market value of the Charity's portfolio was £1,322,735 (2020: £1,096,209) an increase of £226,526 for the 12 months.

The Trustees will continue with an equity-biased approach through the COIF Charities Investment Fund, which they believe remains appropriate for long term funds seeking sustainable income. The COIF Charities Investment Fund is managed by CCLA.

RESERVES POLICY

The Charity's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2021 £	2020 £
Investments at market value (Note 1 to the accounts)	1,322,735	1,096,209
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	984,505	757,979
Realised gains and accumulated surpluses	356,904	362,264
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,341,409</u>	<u>1,120,243</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

RESERVES POLICY (continued)

The level of reserves should be sufficient to support investment in approved securities and the investments should produce income adequate to cover the committed direct charitable expenditure and management and administration of the Charity.

Reserves at 31 March 2021 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2020/2021 8 (2019/2020: 10) students in their first year of "A" level/IB study received a sixth form bursary and 10 (2019/2020: 15) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2020/2021 7 (2019/2020: 6) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2020/2021 no choral bursaries were granted (2019/2020: None).

MITCHELL STUDENT AWARDS

During 2020/2021 1 student at each of 3 city schools received a grant and would be supported with a similar annual award to the end of study at the school.

A further 142 (2019/2020: 146) enquiries for awards were responded to but either did not meet the terms of reference of the Charity or were not taken further by the applicant.

The Trustees considered a further 4 (2019/2020: 3) applications for award that were not granted. A further 2 (2019/20: 4) applications were withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2021

ANNUAL AWARDS

The Diploma Award of £2,500 (2020: £2,500) was made to a needy student at Barts and The London Hospital. An award of £2,500 (2020: £2,500) was made to a needy student at the City University London.

CHARITY GOVERNANCE CODE

The Charity has adopted the new charity governance code for smaller charities and has followed the recommended practice where it was considered appropriate.

TRUSTEES AND OFFICE

The present Trustees are shown on page (ii).

CLERK

The duties of Clerk are carried out by Mrs L Jordan.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

It is the responsibility of Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on such a basis;

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Trustees confirm that the Accounts comply with statutory requirements and governing instruments.

Approved by the Trustees on the
and signed on their behalf by

P Borrowdale - Chairman

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

I report on the Accounts of the Charity for the year ended 31 March 2021, which are set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosure in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

S. E. Hardwick
Accountant

45 Etnam Street
Leominster
Herefordshire
HR6 8AE

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2021

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting by Charities.

INVESTMENTS

These are stated at the market value at the Balance Sheet date. Realised and unrealised gains and losses on investments are taken to the Income and Expenditure Account.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021**

	NOTES	2021 £	2020 £
Income and Endowments:			
Investment Income	1	38,635	38,025
COIF Deposit Account Interest		17	143
The Mitchell City of London Charity	2	39,700	41,322
		78,352	79,490
Total Income and Endowments			
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		67,750	65,320
		67,750	65,320
Other Expenditure:			
	3		
Clerk's Fee		13,650	13,350
Annual Meeting		-	720
Printing, Postage & Sundry Expenses		373	544
Telephone		197	111
Travelling Expenses	5	-	325
Insurance		534	515
Professional Fees	6	1,208	1,173
		15,962	16,738
Net Expenditure Before Losses on Investments			
		(5,360)	(2,568)
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		226,526	(35,845)
		226,526	(35,845)
Net Income/(Expenditure) After Gains/(Losses) on Investments			
		221,166	(38,413)
Net Movement in Funds			
		221,166	(38,413)
Fund Balances Brought Forward		1,120,243	1,158,656
		1,120,243	1,158,656
Fund Balances Carried Forward			
		1,341,409	1,120,243

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,322,735		1,096,209
CURRENT ASSETS					
Cash at Bank and on Deposit		16,385		21,683	
Dividend Income Due		3,244		3,244	
Prepayment - Insurance		253		280	
		19,882		25,207	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,208)		(1,173)	
NET CURRENT ASSETS			18,674		24,034
TOTAL ASSETS LESS CURRENT LIABILITIES			1,341,409		1,120,243
FUNDS					
General Fund			1,341,409		1,120,243

Approved by the Trustees on the
and signed on their behalf

P Borrowdale
Chairman

The Accounting Policies and Notes on pages 3 and 6 form an integral part of these Accounts.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS 31 MARCH 2021

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2021 Income £	2020 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,322,735	338,230	38,635	38,025
	<u>1,322,735</u>	<u>338,230</u>		
Total Investment Income			<u>38,635</u>	<u>38,025</u>

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £39,700 (2020: £41,322) from the Mitchell City of London Charity during the year.

3. EXPENDITURE ALLOCATION

Overhead costs are allocated between the Charity (25%) and the Educational Foundation (75%) as agreed at the Trustees' meeting on 9 March 1971.

4. APPLICATION OF THE SORP

The Trustees of the Charity have chosen to prepare the Accounts on an accruals basis. The Accounts have therefore been prepared in accordance with the Charities Act 2011, Accounting Regulations and the Statement of Recommended Practice.

In line with the Statement of Recommended Practice, Investments are stated at Market Value.

5. TRUSTEES EXPENSES

No Trustee received any remuneration during the year.

Payments to Trustees in reimbursement of their travel expenses amounted to £Nil (2020: £Nil).

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,208 (2020: £1,173).