

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

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

**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.

CHAIR **Ms H Mulcahy**

TRUSTEES:

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

**Miss M Fredericks
S Goodman
Ms S Pearson
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
Ms P Beevers
M Huntley
J Kean
R Link
J Marshall
Mrs E Martin
Ms H Mulcahy
D Rogers (Appointed June 2023)**

CLERK TO THE TRUSTEES: **Mrs L Jordan**

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

PRINCIPAL ADDRESS: **Eastfield
Mill Lane
North Dalton
Driffield
YO25 9BF**

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

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THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

The Trustees of the Mitchell City of London Educational Foundation present their annual Report and independently examined Accounts for the year ended 31 March 2024.

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 £40,251 (2023: £40,199), additional interest income totalled £876 (2023: £739). The expenditure for the year totalled £114,064 (2023: £111,774).

At 31 March 2024, the market value of the Charity's portfolio was £1,507,660 (2023: £1,382,517) an increase of £125,143 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:

	2024	2023
	£	£
Investments at market value (Note 1 to the accounts)	1,507,660	1,382,517
Investments at cost (Note 1 to the accounts)	338,230	338,230
Unrealised gains	1,169,430	1,044,287
Realised gains and accumulated surpluses	356,442	365,766
Total reserves, comprising Funds shown on the Balance Sheet	<u>1,525,872</u>	<u>1,410,053</u>

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

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 2024 are at an appropriate level to maintain the investment portfolio.

ACHIEVEMENTS AND PERFORMANCE OF THE CHARITY

SIXTH FORM BURSARIES

During 2023/2024 14 (2022/2023: 13) students in their first year of "A" level/IB study received a sixth form bursary and 13 (2022/2023: 16) students in their second year.

SINGLE PARENT FAMILY GRANTS

The Trustees continued to support secondary school pupils from single parent families. During 2023/2024 3 (2022/2023: 3) students received such grants and were supported to their GCSE examinations.

CHORAL BURSARIES

During 2023/2024 no choral bursaries were granted (2022/2023: None).

MITCHELL STUDENT AWARDS

During 2023/2024 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.

Also during 2023/24 1 student at each of 2 city schools received a bursary for sixth form study.

A further 91 (2022/2023: 109) 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 1 (2022/2023: None) application for award that was not granted. A further 2 (2022/23: 1) applications were withdrawn.

THE MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024

ANNUAL AWARDS

The Diploma Award of £2,500 (2022/23: £2,500) was made to a needy student at Barts and The London Hospital and £2,500 (2022/23: £Nil) to a needy student at the Guildhall School of Music and Drama.

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

Ms H Mulcahy - Chair

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 2024, 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 2024**

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 2024**

	NOTES	2024 £	2023 £
Income and Endowments:			
Investment Income	1	40,251	40,199
COIF Deposit Account Interest		876	739
The Mitchell City of London Charity	2	63,613	34,569
		104,740	75,507
Expenditure:			
Expenditure on Charitable Activities:			
Educational Grants		94,600	94,000
Other Expenditure:			
	3		
Clerk's Fee		15,000	14,250
Meeting Costs		895	760
Printing, Postage & Sundry Expenses	7	1,352	471
Telephone		128	99
Travelling Expenses		-	248
Insurance		626	583
Professional Fees	6	1,463	1,363
		19,464	17,774
Net Expenditure Before Gains on Investments		(9,324)	(36,267)
Gains/(Losses) on Investment Assets			
Realised		-	-
Unrealised		125,143	(54,374)
		125,143	(54,374)
Net Income/(Expenditure) After Gains on Investments		115,819	(90,641)
Net Movement in Funds		115,819	(90,641)
Fund Balances Brought Forward		1,410,053	1,500,694
Fund Balances Carried Forward		1,525,872	1,410,053

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 2024**

	NOTES	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	1		1,507,660		1,382,517
CURRENT ASSETS					
Cash at Bank and on Deposit		15,956		25,267	
Dividend Income Due		3,377		3,325	
Prepayment - Insurance		342		307	
		<hr/>		<hr/>	
		19,675		28,899	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accountancy Accrual		(1,463)		(1,363)	
NET CURRENT ASSETS		<hr/>	18,212	<hr/>	27,536
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	1,525,872	<hr/>	1,410,053
		<hr/>		<hr/>	
FUNDS					
General Fund		<hr/>	1,525,872	<hr/>	1,410,053
		<hr/>		<hr/>	

Approved by the Trustees and signed on their behalf.

Ms H Mulcahy
Chair

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 2024

1. INVESTMENTS - MITCHELL CITY OF LONDON EDUCATIONAL FOUNDATION

	Market Value £	Cost £	2024 Income £	2023 Income £
Special Range Charities Official Investment Fund 73,787 Income Units	1,507,660	338,230	40,251	40,199
	<u>1,507,660</u>	<u>338,230</u>		
Total Investment Income			<u>40,251</u>	<u>40,199</u>

2. THE MITCHELL CITY OF LONDON CHARITY

The Educational Foundation received income of £63,613 (2023: £34,569) from the Mitchell City of London Charity during the year. Every year investment income from the Charity is used to resource the Educational Foundation. There is reference to the advancement of education in earlier Schemes for the Charity and the transfer of income from the Educational Foundation is in keeping with these Schemes.

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.

6. INDEPENDENT EXAMINATION COSTS

Included in Professional Fees is the cost of the Independent Examination of £1,463 (2023: £1,363).

7. SUNDRY EXPENSES

Included in sundry expenses is an amount of £780 for the purchase of a laptop (75% share), it was considered appropriate to include this as an expense, rather than capital.