

CITY OF LONDON SCHOOL WAR MEMORIAL FUND (charity no. 325131)

YEAR ENDED 30 APRIL 2022

STATEMENT OF FINANCIAL ACTIVITIES

	2022			2021		
	£	£	£	£	£	£
	Appeal	General	Total	Appeal	General	Total
Incoming resources						
Appeal fund donations (including Gift Aid)	16,794	-	16,794	11,355	-	11,355
Donations	-	30,000	30,000			
Benevolent Fund	3,749	-	3,749	3,054	-	3,054
Investment income	335	384	719	777	418	1,195
	<u>20,878</u>	<u>30,384</u>	<u>51,262</u>	<u>15,186</u>	<u>418</u>	<u>15,604</u>
Resources expended						
Bursaries	3,157	-	3,157	11,992	-	11,992
Grants	-	-	-	-	5,000	5,000
Sundries	-	23	23			
Outgoing resources	<u>3,157</u>	<u>23</u>	<u>3,180</u>	<u>11,992</u>	<u>5,000</u>	<u>16,992</u>
Movement on resources	17,721	30,361	48,082	3,194	(4,582)	(1,388)
(Losses)/gains on investment assets:						
- Unrealised	-	(1,146)	(1,146)	-	(574)	(574)
Net movement in funds	17,721	29,215	46,936	3,194	(5,156)	(1,962)
Balances at 1 May	56,951	10,736	67,687	53,757	15,892	69,649
Balances at 30 April	<u>74,672</u>	<u>39,951</u>	<u>114,623</u>	<u>56,951</u>	<u>10,736</u>	<u>67,687</u>

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BALANCE SHEET AS AT 30 APRIL 2022

	2022		2021	
	£	£	£	£
Fixed assets				
Investments		10,268		11,414
Current assets				
Debtors - accrued income	1,821		1,437	
Benevolent Fund	30,754		27,005	
Short term deposits	199,774		192,647	
Cash at bank	243		268	
	<u>232,592</u>		<u>221,357</u>	
Current liabilities				
JCC General Fund	(128,237)		(140,462)	
Accrued grants	0		(24,622)	
	<u>(128,237)</u>		<u>(165,084)</u>	
Net current assets		104,355		56,273
Total net assets		<u>114,623</u>		<u>67,687</u>
Financed by:				
General fund		39,951		10,736
Asquith Bursary Appeal fund		74,672		56,951
		<u>114,623</u>		<u>67,687</u>
Investments				
Market value at 1 May		11,414		11,988
Decrease in unrealised depreciation		(1,146)		(574)
Market value at 30 April		<u>10,268</u>		<u>11,414</u>
Book cost at 1 May		12,000		12,000
Unrealised depreciation at 30 April		(1,732)		(586)
Market value at 30 April		<u>10,268</u>		<u>11,414</u>

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YEAR ENDED 30 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

(b) Interest and dividends are recognised in the period in which they are receivable.

2. Investments and short term bank deposits

The Short Term Bank Deposits of the Asquith Bursary Appeal are held in a specific War Memorial Charity Account. The shared deposits of the Benevolent Fund and unrestricted fund of the War Memorial Fund are held in the name of the Benevolent Fund.

3. Taxation

No tax charges arise in the charitable funds.

4. Benevolent Fund and War Memorial Fund

These funds are established respectively under a Declaration of Trust dated 8 December 1943 and two Orders of the Court dated 18 February 1996 and 30 October 1967 and are registered with the Charity Commissioners.

5. City of London School War Memorial Fund

Charity No. 325131

Trustees Report for the year ended 30 April 2021

Constitution

The activities of the charity are managed and administered by the General Committee of the John Carpenter Club.

This committee meets at least 3 times a year and considers the position and the working of this charity.

Objects

The objects of this charity are to provide benefits to the City of London School (The School) for its pupils, former pupils and staff.

Funds

In addition to an unrestricted fund, there is a restricted fund that is made up from donations of former pupils and others towards the provision of school fee bursaries at The School for the benefit of pupils from financially disadvantaged backgrounds. This is considered to be extremely important in supporting The School's strategy of maintaining a broad mix of pupils based on their abilities.

Grants

General grants are made largely in support of pupils' activities at The School, including prizes for performance.

Subject to the resources of the restricted fund, Bursary grants are made to pupils in need of financial assistance largely at the recommendation of the Head. These often last for the whole school career of a pupil at The School of up to seven years.

Financial Review

The charity holds a part of its unrestricted funds in investments through the BlackRock Charinco common investment managed fund.

All other funds are held as cash at bank.

During the year to 30 April 2022, there was an excess of income over expenditure for the unrestricted funds of £29,215 thus increasing the fund to £39,951.

The Bursary Appeal fund income, mostly from donations, amounted to £20,878 and bursary grants of £3,157 were paid out, creating a surplus for the year of £17,721 and carrying forward an overall fund of £74,672.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CITY OF LONDON SCHOOL WAR MEMORIAL FUND

I report to the charity trustees on the accounts of the charity for the year ended 30th April 2022, which are set out on pages one to three.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of Independent Examiner's report

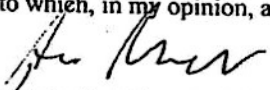
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I confirm that no other matter has come to my attention giving me cause to believe in any material respect:

- 1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) the accounts do not accord with those records; or
- 3) that accounts do not comply with the applicable accounting requirements of the Charities Act; or
- 4) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts


A R Mitchell, *Fellow of the Institute of Chartered Accountants in England and Wales*
13 Verran Road, Camberley, Surrey, GU15 2ND

Date: 05 May 2023