

City of London Freeman's School Bursary Fund

Annual Report and Financial Statements for the
year ended 31 March 2020

Charity registration number 284769

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ORIGINS OF THE CHARITY

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London Freemen's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City Of London Freemen's School Bursary Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London Freemen's School, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the promotion of education (including physical training) 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:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 24.

Policy on grant making

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the charity's grant making is provided by the City Of London Freeman's School Bursary Fund, the Bursar and the Chamberlain's, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the City of London Freeman's School Bursary Fund's aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London Freeman's School Bursary Fund operates to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 24.

ACHIEVEMENTS AND PERFORMANCE

The target for 2019/20 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, four bursaries (2018/19: four bursaries) were awarded during the year amounting to £41,110 (2018/19: £30,827).

PLANS FOR FUTURE PERIODS

The objective for 2020/21 is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter the School. Support for further pupils will likely be required in 2020/21 as a result the economic implications of the ongoing Coronavirus (COVID-19) pandemic.

Prior to the end of the financial year of the charity, the Coronavirus (COVID-19) pandemic began. This impacted on the value of the investments held by the charity and is expected to impact on the future level of income available to meet the objectives of the charity.

The Trustee is monitoring the situation and will continue with its operating model of only committing expenditure from available income funds. Where deemed necessary, future expenditure on charitable activities may be placed on hold until adequate investment income has been received.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 16.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity's total income for the year was £295,121, an overall increase of £209,016 against the previous year (2018/19: total income for the year was £86,105, an overall increase of £47,424 against the previous year).

The key contributor to income was voluntary income, amounting to £257,984 (2018/19: £52,421), with further income from managed investments of £36,713 (2018/19: £33,113) and £424 (2018/19: £571) of interest from cash balances held.

The increase of £205,563 in voluntary income in 2019/20 is largely explained by a donation from the City of London Freeman's School of £100,000 from its Foundation Scholars Fund and non-recurrent legacy donations of £33,597 received in the year from one family. The latter was matched by the City of London Corporation, increasing the value of the donation to £67,194. The remainder of the increase, £38,369, was due to other miscellaneous donations received in 2019/20 and includes the match-funding received from the City of London Corporation relating to these donations.

Expenditure

Total expenditure for the year was £42,197, of which £41,797 related to charitable activities and there was £400 of other expenditure (2018/19: £32,029 of expenditure, which all related to charitable activities).

Investments performance

As at 31 March 2020, the investments held in the Charities Pool achieved a gross return of -14.78% (2018/19: 4.05%) compared to the FTSE All Share Index return of -18.45% (2018/19: 6.36%). Over three years this fund achieved a return of -2.44% (2018/19: 8.31%) compared to the FTSE All Share Index return of -4.24% (2018/19: 9.51%). Over five years, the fund achieved a return of 1.37% (2018/19: 6.77%) compared to the FTSE All Share Index return of 0.57% (2018/19: 6.10%).

Fund	2019/20		2018/19	
	3 year	5 year	3 year	5 year
Fund	-2.44%	1.37%	8.31%	6.77%
FTSE All Share	-4.24%	0.57%	9.51%	6.10%
Fund outperformance	+1.80%	+0.80%	-1.20%	+0.67%

Funds held

The charity's total funds held increased by £49,134 (5.0%) to £1,031,876 as at 31 March 2020 (2018/19: total funds held increased by £45,208 (4.8%) to £982,742 as at 31 March 2019). This movement is comprised of income of £295,121 (2018/19: £86,105) less expenditure of £42,197 (2018/19: £32,029) and a loss of £203,790 (2018/19: a loss of £8,868) on the investments held within the City of London Charities

Pool based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

Funds are mainly represented by expendable endowment funds which are held to generate income for the primary objectives of the charity. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Income arising from the capital held in the expendable endowment is credited to the unrestricted fund and this was offset by an equal amount of expenditure in 2019/20. The balance of the fund was £0 (2018/19: £0).

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

Reserves policy

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they 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 period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Corporation
Guildhall, London
10 November 2020

Jamie Ingham Clark FCA
Deputy Chairman of Finance
Committee of The City of London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Opinion

We have audited the financial statements of The City of London Freemen's School Bursary Fund (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet 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 March 2020 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 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; 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 the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, 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 Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP, statutory auditor
London

28 January 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2019/20 Unrestricted Funds £	2019/20 Endowment Funds £	2019/20 Total Funds £	2018/19 Total Funds £
Income and endowments from:					
Voluntary income	2	-	257,984	257,984	52,421
Investments	3	37,137	-	37,137	33,684
Total income		37,137	257,984	295,121	86,105
Expenditure on:					
Charitable activities	4	37,137	4,660	41,797	32,029
Other	5	-	400	400	-
Total expenditure		37,137	5,060	42,197	32,029
Net losses on investments	8, 11	-	(203,790)	(203,790)	(8,868)
Net income		-	49,134	49,134	45,208
Net movement in funds		-	49,134	49,134	45,208
Reconciliation of total funds:					
Brought forward	10, 11	-	982,742	982,742	937,534
Carried forward	10, 11	-	1,031,876	1,031,876	982,742

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 Total £	2019 Total £
Fixed assets:			
Investments	8	850,427	911,850
Total fixed assets		850,427	911,850
Current assets			
Cash at bank and in hand		195,152	82,369
Total current assets		195,152	82,369
Creditors: Amounts falling due within one year	9	(13,703)	(11,477)
Net current assets		181,449	70,892
Total net assets	10, 11	1,031,876	982,742
The funds of the charity:			
Endowment funds	10, 11	1,031,876	982,742
Unrestricted funds	10, 11	-	-
Total funds	10, 11	1,031,876	982,742

The notes on pages 16 to 23 form part of these financial statements

Approved and signed on behalf of the Trustee.



Dr Peter Kane

Chamberlain of London

25 January 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (2nd Edition) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Coronavirus (COVID-19) pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the next 12-month period. The policy of only approving expenditure commitments from available income provides the flexibility to ensure the long-term viability of the charity despite reductions in investment values that have occurred. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirements to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City Corporation. It is consequently not possible to quantify this assistance within expenditure in the Statement of Financial Activities.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments were previously valued at mid-price. To ensure compliance with FRS102, bid-price is now used. The difference in valuation as a result in the year is considered immaterial. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income from investments and related expenditure is allocated to the **unrestricted fund**. The remaining income, expenditure and gains / losses are allocated to the **expendable endowment fund**. This consists of funds that are expendable as a result of the charity's governing scheme. These funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Endowment funds 2019/20 £	Endowment funds 2018/19 £
Donations and legacies	178,992	26,211
City of London Corporation match-funding	78,992	26,210
Total	257,984	52,421

The City of London Corporation match-funds external donations received up to the value of 2.5% of the school's tuition fee income in any one financial year.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2019/20 £	Endowment funds 2018/19 £
Investment income	36,713	33,113
Interest	424	571
Total	37,137	33,684

4. EXPENDITURE ON CHARITABLE ACTIVITIES

As at 31 March 2020	Unrestricted funds £	Endowment funds £	Total 2019/20 £
Bursaries awarded:			
Direct costs	37,137	3,973	41,110
Support costs	-	687	687
Total	37,137	4,660	41,797

As at 31 March 2019	Unrestricted funds £	Endowment funds £	Total 2018/19 £
Bursaries awarded:			
Direct costs	-	30,827	30,827
Support costs	-	1,202	1,202
Total	-	32,029	32,029

Charitable activities consisted of four bursaries awarded to individuals (2018/19: four bursaries were awarded to individuals).

5. OTHER EXPENDITURE

	Endowment funds 2019/20 £	Endowment funds 2018/19 £
Professional fees	400	-

6. AUDITOR'S REMUNERATION

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between the different charities. No other services were provided to the charity by its auditors during the year (2018/19: nil).

7. TRUSTEE EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2019/20 (2018/19: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2020 £	Total 31 March 2019 £
Market value 1 April	911,850	901,815
Additions	142,367	18,903
Loss for the year	(203,790)	(8,868)
Market value 31 March	850,427	911,850
Cost 31 March	763,469	621,103
Units held in Charities Pool	119,829	104,570

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2020 £	Total 31 March 2019 £
Equities	755,179	808,811
Pooled Units	61,231	62,006
Cash held by Fund Manager	34,017	41,033
Total	850,427	911,850

A loss of £203,790 (2018/19: £8,868) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

9. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	Total 31 March 2020 £	Total 31 March 2019 £
Bursaries awarded	13,703	11,477

10. ANALYSIS OF NET ASSETS BY FUND

	Endowment funds	
At 31 March 2020	Total 31 March 2020 £	Total 31 March 2019 £
Fixed assets - investments	850,427	911,850
Current assets	195,152	82,369
Current liabilities	(13,703)	(11,477)
Total	1,031,876	982,742

	Endowment funds	
At 31 March 2019	Total 31 March 2019 £	Total 31 March 2018 £
Fixed assets - investments	911,850	901,815
Current assets	82,369	43,028
Current liabilities	(11,477)	(7,309)
Total	982,742	937,534

11. MOVEMENT IN FUNDS

At 31 March 2020	Total 1 April 2019 £	Income £	Expendit- ure £	Gains & (losses) £	Total 31 March 2020 £
Endowment funds:					
Expendable endowment	982,742	257,984	(5,060)	(203,790)	1,031,876
Unrestricted funds	-	37,137	(37,137)	-	-
Total funds	982,742	257,984	(5,060)	(203,790)	1,031,876

At 31 March 2019	Total 1 April 2018 £	Income £	Expendit- ure £	Gains & (losses) £	Total 31 March 2019 £
Endowment funds:					
Expendable endowment	937,534	86,105	(32,029)	(8,868)	982,742
Unrestricted funds	-	-	-	-	-
Total funds	937,534	86,105	(32,029)	(8,868)	982,742

A loss of £203,790 (2018/19: £8,868) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

Purpose of endowment funds

The funds of the charity are mainly represented by an expendable endowment which is held to generate income for the activities of the charity, including support in the form of bursaries. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund.

12. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2019/20 £	2018/19 £	Detail of transaction
City of London Corporation	The Trustee of the charity	78,992	26,210	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	36,713	33,113	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(687)	(1,202)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: City of London Freemen's School Bursary Fund

Registered charity number: 284769

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk