

CITY OF LONDON SCHOOL CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2018

REGISTERED CHARITY NO 1020824

CITY OF LONDON SCHOOL CHARITABLE TRUST

TRUSTEES REPORT 2018

Introduction

The trustees present their report along with the accounts of the trust for the year ended 31 August 2018. The accounts have been prepared in accordance with the accounting policies set out on page 8 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 after the end of the financial year end by a Trustee Resolution under section 280 Charities Act 2011 dated 2nd November 2018.

The following have been trustees during the year:

Mr I C N Seaton (ex officio) (resigned 2nd November 2018)
Mrs S K Fletcher (ex officio) (resigned 12th February 2018)
Mr J Thomson (ex officio) (appointed 2nd November 2018)
Mr A Bird (ex officio) (appointed 9th February 2018)
Mr C Griffiths (ex officio) (appointed 22nd February 2018)
Mr I C N Seaton (appointed 7th December 2018)

None of the trustees received any remuneration in respect of their services to the Trust.

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 Bursar. 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.

Trustees control the day to day running of the charity as there are no paid employees.

Induction and Training of Trustees

Training appropriate to requirements is provided to trustees to undertake their duties and in 2018 this included external courses in charity law and accounting for a new trustee. New trustee induction is overseen by existing trustees.

Objectives and Activities for the Public Benefit

The objects of the Trust set out in the Deed of Trust are to carry out charitable activities as determined by the Trustees. During the year the Trustees decided to broaden the remit of the Charity in accordance with the terms of the Trust Deed. Historically the main operational focus of the charity was to allow the pupils of the City of London School (the 'School') to raise funds for the Charity which are then distributed to a charity (or charities) chosen by the pupils early in the next academic year. The

CITY OF LONDON SCHOOL CHARITABLE TRUST TRUSTEES REPORT 2018 cont.

fundraising is organised by a Committee of Junior 6th Form pupils overseen by the relevant School staff.

During 2018 the School's Board of Governors and the Trustees agreed that the Charity would in future widen its charitable purpose to also act as the School's main vehicle for funds raised for the following:

- (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 new professional development team to target fund raising for School bursaries and capital projects 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

The School's pupils chose Amref as the charity for the 2017/18 academic year. During the year a total of £69,974, was raised for Amref, £10,000 of the donation received match funding from the Big Give meaning the total raised for Amref was £79,973.

The Trustees are very proud that once again the pupils of the School have raised considerable sums to support a charitable cause.

For the 2018/2019 academic year the pupils have chosen Tiny Tickers as the nominated charity.

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.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2018 cont.**

Financial Review

General review

The accounts of the Trust are given on pages 7 to 11 of this report. Total income for the year was £101,606 (2017: £78,761), £73,095 (2017: £78,761) of this was unrestricted and £28,511 (2017: £Nil) is designated to the Bursary Fund.

Reserves & Investment Policy

During the academic year funds are raised and invested in such a way as to earn the maximum bank interest to support the objectives of the Trust.

At the year end the charity had cash and short-term deposits of £89,121 (2017: £74,970). Unrestricted funds were used to help fund the payment to Amref referred to above during the year, while Designated funds are held for future bursary payments.

The Charity's reserve and investment policy with respect to the Unrestricted Funds is to pay funds out within a year to the School's chosen charity or charities, while for the Designated Funds the policy is currently to hold funds in cash or short-term deposits at UK banks until sufficient funds have been amassed to finance a complete bursary place for a pupil at the School. Such bursary awards, when made, will be at the discretion of the Trustees.

Statement as to Disclosure of Information to Independent Examiners

The Trustees have confirmed that there is no information of which they are aware and which is relevant to the audit that has been withheld from the independent examiners.

Independent Examination

As permitted by both Charity law and the Charity's own trust deed, the trustees have removed the requirement for the annual accounts to be audited by means of a deed of variation to the original trust deed.

The Charity's independent examiner Russell New Limited merged with Taylorcocks in July 2018 and are now operating as Taylorcocks.

CITY OF LONDON SCHOOL CHARITABLE TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these 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 have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**CITY OF LONDON SCHOOL CHARITABLE TRUST
TRUSTEES REPORT 2018 cont.**

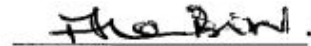
Professional Advisors

The following persons and companies act for the Trustees:

Independent Examiner: Mark Cummins FCCA, FCIE
Taylorcocks
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers: CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19

Solicitors: Teacher Stern Selby
37-41 Bedford Row
London
WC1R 4JH



Trustee

Trust address: Queen Victoria Street
London EC4V 3AL

Dated 30/04/2019

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE CITY OF LONDON SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 August 2018.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

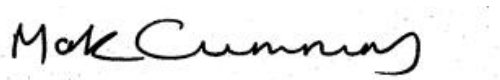
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Cummins FCCA, FCIE
On behalf of



The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Date: 9 May 2019

CITY OF LONDON SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 AUGUST 2018

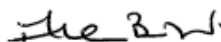
	Notes	Unrestricted Funds £	Designated Funds £	Year ended 31/08/2018 £	Year ended 31/08/2017 £
INCOME FROM:					
Donations	2	73,095	28,511	101,606	78,761
TOTAL INCOME		73,095	28,511	101,606	78,761
EXPENDITURE ON:					
Raising funds	3	730	8	738	266
Charitable activities	5	147,335	1,051	148,386	46,717
TOTAL EXPENDITURE	4	148,065	1,059	149,124	46,983
NET INCOME/EXPENDITURE		(74,970)	27,452	(47,518)	31,778
TOTAL FUNDS BROUGHT FORWARD		74,970	-	74,970	43,192
TOTAL FUNDS CARRIED FORWARD		-	27,452	27,452	74,970

CITY OF LONDON SCHOOL CHARITABLE TRUST
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	6	3,845	-
Short Term Deposits & Cash at Bank		89,121	74,970
		<u>92,966</u>	<u>74,970</u>
CREDITORS AND ACCRUALS: amounts falling due within one year			
Creditors	7	65,514	-
		<u>65,514</u>	<u>-</u>
NET CURRENT ASSETS		27,452	74,970
NET ASSETS		<u>27,452</u>	<u>74,970</u>
REPRESENTED BY:			
Unrestricted Fund		-	74,970
Designated Fund		27,452	-
ACCUMULATED FUND		<u>27,452</u>	<u>74,970</u>

Approved by the Trustees on _____ and signed on their behalf by:-

Trustee



CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting:-

The accounts have been prepared in accordance with Accounting and Reporting by the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland

City of London School Bursary 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 note(s). There are no material uncertainties about City of London School Bursary Trust ability to continue as a going concern.

Cash Flow Statement:-

In accordance with Section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

Income:-

Donations and similar incoming resources are included when receivable.

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 donations income.

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 boy 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 independent examiners fees and costs linked to the strategic management of the charity.

Cash at bank and in hand:-

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Creditors and provisions:-

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors:-

Trade and other debtors are recognised at the settlement amount due.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

2. VOLUNTARY INCOME

	2018			2017
	Unrestricted	Designated	Total	
	£	£	£	£
Donations and gifts	73,095	28,511	101,606	78,761
	<u>73,095</u>	<u>28,511</u>	<u>101,606</u>	<u>78,761</u>

3. COSTS OF RAISING FUNDS

	2018			2017
	Unrestricted	Designated	Total	
	£	£	£	£
Bank Charges	168	8	176	50
Just Giving Website Charges	562	-	562	216
	<u>730</u>	<u>8</u>	<u>738</u>	<u>266</u>

4. TOTAL EXPENDITURE

	Unrestricted		Designated		Total	Total
	Grant funding	Other costs	Grant funding	Other costs	2018	2017
	£	£	£	£	£	£
Costs of generating funds per note 3	-	730	-	8	738	266
Charitable activities:						
Grants / Bursaries payable	146,286	-	-	-	146,286	45,697
Support costs	-	1,049	-	1,051	2,100	1,020
	<u>146,286</u>	<u>1,779</u>	<u>-</u>	<u>1,059</u>	<u>149,124</u>	<u>46,983</u>

Support costs (including governance costs) were as follows:

£1,050 Independent examiners fees, plus £1,020 for 2017 Independent Examiner's fee (under accrual due to cash accounting last year) (2017 - £1,020).

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

There were no employees during the year.

5. CHARITABLE ACTIVITIES - DONATIONS

	2018	2017
	£	£
Farm African	-	44,023
Oxfam	-	1,674
Centrepont	74,675	-
Amref	69,974	-
Crisis UK	1,637	-
	<u>146,286</u>	<u>45,697</u>

SUPPORT COSTS (INCLUDING GOVERNANCE COSTS)

2017	2016
£	£
<u>2,100</u>	<u>-</u>

The chosen charity for the 2017/18 academic year was Amref and after the year end a donations of £64,463 were made to the charity.

CITY OF LONDON SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

6. DEBTORS

	2018	2017
	£	£
Accrued Donations	3,845	-
	<u>3,845</u>	<u>-</u>

7. CREDITORS

	2018	2017
	£	£
Accruals	65,514	-
	<u>65,514</u>	<u>-</u>

8. 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.

9. STATUS

The City of London School Charitable Trust is an unincorporated charitable trust set up under Deed of Trust for grant giving, registered in England and Wales.

10. RELATED PARTY TRANSACTIONS

There are no related party transactions

11. CONTROL

No one trustee has overall control of the Trust.