

THE CITY CHARITY TRUST
REGISTERED CHARITY NO. 259420

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

THE CITY CHARITY TRUST

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Page	
1 - 3	Trustees' Report
4	Independent Exminers' Report
5	Statement of Financial Activities for the year ended 31 March 2020
6	Balance Sheet as at 31 March 2020
7 - 11	Notes to the Financial Statements

THE CITY CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Administrative Information

Registered office/address	One Bartholomew Close, London, EC1A 7BL
Investment Advisors	Charles Stanley and Company Limited, 25 Luke Street, London. EC2A 4AR
Accountants & Legal Advisors	BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL
Independent examiner	Julia Strike TEP, One Bartholomew Close, London EC1A 7BL
Charity registration number	259420
Trustees	Alastair John Calvert Collett Elizabeth Ann Neale

Structure Governance and Management

Governing document, History and Objects

The charity was created by Deed dated 26 July 1969 and is established as a grant making trust. The trustees normally make donations to other registered charities. The scope of their giving is determined by the extent of their resources; it is not restricted either geographically or by the type of activity carried on by the respective beneficiaries. By Deed dated 9 October 2007 the Trustees of the 4th Prince of Wales' Gurkha Rifles Officers' Association resolved to pay and transfer the amount of £30,000 and freehold land forming part of Stoke Poges Memorial Gardens to the Trustees of the City Charity Trust. The donation was made without any conditions and therefore can be applied for the general purposes of the trust.

By Deed of Gift and Indemnity dated 10 July 2006, the amount of £97,781.45 was donated to the City Charity Trust by the Trustees of Safetynetworks, a limited company and registered charity (number 1014602). The gift is to be held for the purposes contained in Clause 3 of the Memorandum of Association dated 9 October 1989 and is restricted to provide accommodation and ancillary services for young adults belonging to minority groups in our society who have suffered educational social and psychological deprivation through their belonging to a minority culture and to achieve those ends through the provision of accommodation and other professional services. These funds have now been applied to relevant charitable purposes.

Appointment of Trustees and Trustee induction and training

The trustees are appointed in accordance with the terms of the deed dated 26 July 1969 and have the appropriate knowledge and expertise to manage and administer the charity. The trustees have complied with the duty to have regard to guidance issued by the Charity Commission. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

THE CITY CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Review of activities

In the year the charity received a legacy donation of £467,688 (2019: nil) and 12 grants were made to charitable institutions (2019: none).

Incoming Resources

The total incoming resources in the Unrestricted Fund for the year ended 31 March 2020 were £473,905.89 (2019: £6,633).

Expenditure

Resources of £468,877.29 were expended during the year (2019: £7,022), of which charitable grants of £465,104.25 were committed in the year (2019: £nil). Charitable management and administration costs were £2,404.25 (2019: £2,756) and governance costs were £2,175.00 (2019: £2,538) and costs of generating funds were £1,598.04 (2019: £1,728).

Financial Review

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

1. Cash held on at the year end was £9,301.53 (2019: £5,661).
2. Investment values have decreased by £28,526.50 (2019: decrease of £8,258). Details of the movements are shown in note 6.
3. Total funds have decreased by £23,497.90 (2019: £8,647) and the Statement of Financial Activities shows the movement in detail.

Investment Policy

The investment advisors are instructed to invest in a portfolio which will provide the optimum yield by way of capital appreciation and income consistent with reducing risk to a minimum.

Fundraising

The Charity's regular income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator.

Reserves Policy and going concern

Funds in the Unrestricted Fund are kept to the minimum necessary for the operations of the charity to continue uninterrupted. When necessary unrestricted funds are supplemented by transfers from the Expendable Endowment. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

Risk Management

The trustees have identified the major risks applicable to a trust of this nature and believe that appropriate action has been taken to mitigate these risks. The trustees will continue to keep the adequacy of the systems under review.

THE CITY CHARITY TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. The Trustees are confident that their public benefit duty is fulfilled the trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

Responsibilities of the Trustees

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are 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.

Signed for on behalf of the trustees

Trustee



Date:

27 Jan 2021

Independent Examiner's Report To the Trustees of The City Charity Trust

I report to the trustees on my examination of the accounts of the City Charity Trust for the year ended 31 March 2020 which are set out on pages 5 to 11.

Responsibilities and basis of report

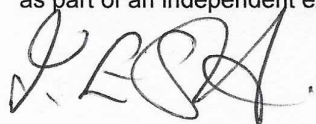
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 28/1/2020

THE CITY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Fund £	Expendable Endowment Fund £	2020 Total Funds £	2019 Total Funds £
Incoming Resources					
Incoming Resources from generated funds:					
Legacy donations received		467,688.05	-	467,688.05	-
Investment Income	1	6,217.84	-	6,217.84	6,633
Total incoming Resources		473,905.89	-	473,905.89	6,633
Resources Expended					
Cost of Generating Funds	2	-	1,598.04	1,598.04	1,728
Charitable Expenditure	3	465,104.25	-	465,104.25	2,756
Governance Costs	4	2,175.00	-	2,175.00	2,538
Total Resources Used		467,279.25	1,598.04	468,877.29	7,022
Net Incoming/(Outgoing) Resources before transfers and other recognised gains and losses		6,626.64	(1,598.04)	5,028.60	(389)
Gains and Losses on Investments					
Net gain/(loss) on revaluation	6	-	(28,526.50)	(28,526.50)	(8,258)
Transfer between funds					
Net Movements in funds		6,626.64	(30,124.54)	(23,497.90)	(8,647)
Balances brought forward at 1 April 2019		22,530.28	185,037.42	207,567.70	216,215
Balances carried forward at 31 March 2020		£ 29,156.92	£ 154,912.88	£184,069.80	£ 207,568

THE CITY CHARITY TRUST

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Endowment Fund					
Tangible assets: Freehold land forming part of Stoke Poges Memorial Gardens		50,000.00		50,000	
Investments	6	125,458.27		154,282	
		175,458.27		204,282	
Current Assets					
Cash at Bank	7	6,774.90		342	
Cash at Investment Managers	8	2,526.63		5,319	
		9,301.53		5,661	
Less: Liabilities					
BDB Pitmans LLP		690.00		2,376	
		8,611.53		3,285	
Net Current Assets					
		8,611.53		3,285	
Net Assets					
	9	£ 184,069.80		£ 207,567	
Funds					
Unrestricted Fund		29,156.92		22,530	
Expendable Endowment Fund		154,912.88		185,037	
		£ 184,069.80		£ 207,567	
Total charity funds					
		£ 184,069.80		£ 207,567	

Approved and signed on behalf of the trustees by:

Trustee:

Date:

THE CITY CHARITY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Principal Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102, including the early adoption of Update Bulletin 1) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling.

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. In particular, donations and investment income are included when receivable.

(c) Resources used

Expenditure is recognised when a liability is incurred. Expenditure includes VAT as this cannot be recovered.

- The cost of generating funds represents the investment manager's costs.
- Charitable Expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and Management and administration costs necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and the strategic Management of the charity.
- Management and administration costs are allocated equally between Charitable Expenditure and Governance costs as this has been estimated to give the correct allocation.

(d) Fund Accounting

The Expendable Endowment Fund is the capital fund of the charity and represents the original investments, subsequent capital receipts from the founders and the subsequent gains and losses thereon. The endowment is not permanent as the trustees may apply these funds at their discretion.

The Unrestricted Fund is the general fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trust has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose.

(e) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

THE CITY CHARITY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Fund £	Expendable Endowment Fund £	Total 2020 £	Total 2019 £
1. Investment Income				
Income from quoted securities	6,217.84	-	6,217.84	6,633
	£ 6,217.84	£ -	£ 6,217.84	£ 6,633
2. Costs of Generating Funds				
Investment Management fees	£ -	£ 1,598.04	£ 1,598.04	£ 1,728
3. Charitable Expenditure				
<i>Grants committed and paid</i>				
Alzheimer's Society	38,500.00	-	38,500.00	-
Camphill Village Trust	38,600.00	-	38,600.00	-
Charlie Waller Memorial Trust	38,500.00	-	38,500.00	-
Kent Wildlife Trust	38,600.00	-	38,600.00	-
Livability	38,600.00	-	38,600.00	-
Obis Charitable Trust	38,600.00	-	38,600.00	-
Practical Action	38,600.00	-	38,600.00	-
Thanet Countryside Trust Fund	38,500.00	-	38,500.00	-
The British Museum	38,600.00	-	38,600.00	-
The National Osteoporosis Society	38,500.00	-	38,500.00	-
WaterAid	38,600.00	-	38,600.00	-
Wildfowl & Wetlands Trust	38,500.00	-	38,500.00	-
	462,700.00	-	462,700.00	-
Management and administration of the Charity				
Accountancy and legal fees	2,175.00	-	2,175.00	2,538
Insurance for Memorial Gardens	229.25	-	229.25	218
	2,404.25	-	2,404.25	2,756
Total Charitable Expenditure	£465,104.25	£ -	£465,104.25	£ 2,756
4. Governance Costs				
Accountancy and legal fees	2,175.00	-	2,175.00	2,538
	£ 2,175.00	£ -	£ 2,175.00	£ 2,538

THE CITY CHARITY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Trustees' remuneration and expenses and related parties

The Trust had no employees (2019 : nil). No trustee received remuneration or reimbursement of expenses during the year (2019: nil). The trustees have not purchased indemnity insurance. The trustees of the charity are also partners of BDB Pitmans LLP who manage and administer the trust. Fees of £4,350 were charged by BDB Pitmans LLP (2019: £5,076).

6. Investments	2020	2019
	£	£
Endowment Fund		
Market value at 1 April 2019	154,282.32	163,312
Additions at cost	33,880.07	24,106
Disposal proceeds	(34,177.62)	(24,877)
	<hr/> 153,984.77	<hr/> 162,541
Net gain/(loss) on revaluation	(28,526.50)	(8,258)
	<hr/> £ 125,458.27	<hr/> £ 154,283
	<hr/> <hr/> £ 125,458.27	<hr/> <hr/> £ 154,283

7. Cash at Bank

	Unrestricted Fund	Expendable Endowment Fund	Total 2020	Total 2019
	£	£	£	£
BDB Pitmans LLP Client Account	10.44	-	10.44	10
Metro Bank Account	6,764.46	-	6,764.46	332
	<hr/> £ 6,774.90	<hr/> £ -	<hr/> £ 6,774.90	<hr/> £ 342
	<hr/> <hr/> £ 6,774.90	<hr/> <hr/> £ -	<hr/> <hr/> £ 6,774.90	<hr/> <hr/> £ 342

8. Cash at Investment Managers

	Unrestricted Fund	Expendable Endowment Fund	Total 2020	Total 2019
	£	£	£	£
Charles Stanley Client Account	<hr/> £ 2,526.63	<hr/> £ -	<hr/> £ 2,526.63	<hr/> £ 5,319
	<hr/> <hr/> £ 2,526.63	<hr/> <hr/> £ -	<hr/> <hr/> £ 2,526.63	<hr/> <hr/> £ 5,319

THE CITY CHARITY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Fund	Expendable Endowment Fund	Total 2020	Total 2019
9. Analysis of Net Assets Between Funds				
Fixed Assets	-	175,458.27	175,458.27	204,282
Current Assets	9,301.53	-	9,301.53	5,662
Current Liabilities	(690.00)	-	(690.00)	(2,376)
Inter fund borrowing	20,545.39	(20,545.39)	-	-
Net assets at 31 March 2020	£ 29,156.92	£ 154,912.88	£ 184,069.80	£ 207,568
<hr style="border-top: 3px double #000;"/>				
	Unrestricted Fund	Expendable Endowment Fund	Total 2019	Total 2018
Fixed Assets	-	204,282.32	204,282.32	213,312
Current Assets	5,661.38	-	5,661.38	2,903
Current Liabilities	(2,376.00)	-	(2,376.00)	-
Inter fund borrowing	17,244.90	(17,244.90)	-	-
Net assets at 31 March 2019	£ 20,530.28	£ 187,037.42	£ 207,567.70	£ 216,215
<hr style="border-top: 3px double #000;"/>				

THE CITY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted Fund £	Expendable Endowment Fund £	2019 Total Funds £	2018 Total Funds £
Incoming Resources					
Incoming Resources from generated funds:					
Investment Income	1	6,632.73	-	6,632.73	6,835
Total incoming Resources		6,632.73	-	6,632.73	6,835
Resources Expended					
Cost of Generating Funds	2	-	1,727.53	1,727.53	2,366
Charitable Expenditure	3	2,756.34	-	2,756.34	30,843
Governance Costs	4	2,538.00	-	2,538.00	2,435
Total Resources Used		5,294.34	1,727.53	7,021.87	35,644
Net Incoming/(Outgoing) Resources before transfers and other recognised gains and losses					
		1,338.39	(1,727.53)	(389.14)	(28,809)
Gains and Losses on Investments					
Net gain/(loss) on revaluation	6	(8,258.16)	-	(8,258.16)	(2,761)
Transfer between funds					
Net Movements in funds		(6,919.77)	(1,727.53)	(8,647.30)	(31,570)
Balances brought forward at 1 April 2018		29,450.05	186,764.95	216,215.00	247,785
Balances carried forward at 31 March 2019		£ 22,530.28	£ 185,037.42	£207,567.70	£ 216,215