



## Board of Governors of the City of London Freemen's School

**Date:** TUESDAY, 1 OCTOBER 2013

**Time:** 11.00 am

**Venue:** CITY OF LONDON FREEMEN'S SCHOOL, ASHTEAD PARK, SURREY,  
KT21 1ET

**Members:**

Stuart Fraser (Chairman)	Douglas Mobsby, (co-opted) (External Member)
Deputy John Bennett (Deputy Chairman)	Hugh Morris
Michael Bramwell, (co-opted) (External Member)	Graham Packham
Roger Chadwick	Alderman Dr Andrew Parmley
Deputy Robin Eve	Judith Pleasance
Brian Harris	Elizabeth Rogula
Alderman Peter Hewitt	Deputy Dr Giles Shilson, (ex-officio) (Ex-Officio Member)
Michael Hudson	Deputy Sir Michael Snyder, (ex-officio) (Ex-Officio Member)
Vivienne Littlechild	Chris Townsend, (co-opted)
Sir Clive Martin, (co-opted) (External Member)	Philip Woodhouse
Andrew McMillan, (co-opted) (External Member)	Gillian Yarrow, (co-opted)

**Enquiries:** Gemma Stokley  
tel. no.: 020 7332 1427  
gemma.stokley@cityoflondon.gov.uk

**Lunch will be served at the conclusion of the meeting**

**John Barradell**  
Town Clerk and Chief Executive

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES**

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the public minutes and summary of the meeting held on 3 June 2013.

**For Decision**  
(Pages 1 - 4)

4. **CHARITIES ADMINISTERED IN CONNECTION WITH (ICW) THE CITY OF LONDON FREEMEN'S SCHOOL - 2012/13 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain.

**For Information**  
(Pages 5 - 20)

5. **CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND - 2012/13 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain.

**For Information**  
(Pages 21 - 38)

6. **REVENUE OUTTURN 2012-13**

Joint report of the Chamberlain and the Headmaster of the City of London Freeman's School.

**For Information**  
(Pages 39 - 48)

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

9. **EXCLUSION OF THE PUBLIC**

To consider the resolution excluding the Public in respect of those items containing exempt information:-

That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Section 12A if the Local Government Act.

**Part 2 - Non-Public Agenda**

10. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 3 June 2013.

**For Decision**  
(Pages 49 - 56)

11. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

Report of the Town Clerk.

**For Information**  
(Pages 57 - 58)

12. **REVIEW OF FOUNDATION SCHOLARSHIP SCHEME**

Joint report of the Headmaster of the City of London Freemen's School and the Chamberlain.

**For Decision**  
(Pages 59 - 104)

13. **MASTER PLAN - GATEWAY 6 PROGRESS REPORT**

Report of the City Surveyor (TO FOLLOW).

**For Decision**

14. **BURSAR'S REPORT**

Report of the Bursar of the City of London Freemen's School.

**For Decision**  
(Pages 105 - 120)

15. **HEADMASTER'S REPORT**

Report of the Headmaster of the City of London Freemen's School (copy attached).

**For Information**  
(Pages 121 - 138)

16. **HEAD OF JUNIOR SCHOOL REPORT**

Report of the Head of the Junior School, City of London Freemen's School (copy attached).

**For Information**  
(Pages 139 - 144)

17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

**Part 3 - Confidential Agenda**

19. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 3 June 2013.

**For Decision**

20. **BOARDING HOUSE STRUCTURE AND MANAGEMENT**

Joint report of the Headmaster of the City of London Freemen's School and the Director of Corporate HR (TO FOLLOW).

**For Decision**

# Agenda Item 3

## BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL Monday, 3 June 2013

Minutes of the meeting of the Board of Governors of the City of London Freeman's School held at City of London Freeman's School, Ashted Park, Surrey, KT21 1ET on Monday, 3 June 2013 at 11.00 am

### Present

#### Members:

Deputy John Bennett (Deputy Chairman)	Andrew McMillan
Deputy Robin Eve	Douglas Mobsby
Brian Harris	Graham Packham
Alderman Peter Hewitt	Judith Pleasance
Michael Hudson	Chris Townsend
Vivienne Littlechild	Gillian Yarrow
Sir Clive Martin	

#### Officers:

Gemma Stokley	- Town Clerk's Department
Chrissie Morgan	- Director of Human Resources
Steve Telling	- Chamberlain's Department
Mark Lowman	- City Surveyor
Philip MacDonald	- Headmaster, City of London Freeman's School
Vicky Buckman	- Deputy Head, City of London Freeman's School
Richard Alton	- Deputy Head (Academic), City of London Freeman's School
Mark Beach	- Head of Junior School, City of London Freeman's School

The Deputy Chairman (in the Chair) welcomed several new Governors to their first Board meeting. He introduced Mr McMillan and Mrs Yarrow as new co-opted Governors, Alderman Hewitt as one of the Board's new Aldermen and Mr Packham and Mrs Pleasance as new Common Council Governors.

#### 1. APOLOGIES

Apologies for absences were received from Stuart Fraser (Chairman), Michael Bramwell (co-opted), Roger Chadwick, Hugh Morris, Alderman Dr Andrew Parmley, Elizabeth Rogula, Deputy Dr. Giles Shilson (ex-officio), Deputy Sir Michael Snyder (ex-officio) and Sue Williams (Bursar, City of London Freeman's School).

#### 2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Deputy Eve declared a standard, non-pecuniary interest stating that he was continuing to serve as President of the Old Freeman's Association (OFA).

Councillor Chris Townsend declared a standard, non-pecuniary interest stating that he was currently appointed and serving as an elected representative of Mole Valley District Council.

3. **MINUTES**

The public minutes and summary of the last meeting held on 29 April 2013 were considered and approved as a correct record.

**MATERS ARISING**

**Appointment of Bursary and Sub Committees** (page 4) – The Deputy Chairman highlighted that vacancies still existed on the Bursary Committee and the Board's two Sub Committees.

The Town Clerk clarified that there were 2 vacancies remaining on the Bursary Committee and 1 on each Sub Committee.

The Deputy Chairman explained that the Board's Sub Committees both met on the same day. He encouraged any Governor who might be interested in joining any of these Committees to contact the Town Clerk's Office for further information.

**Old Freemen's Association (OFA) Clubhouse** (page 4) – In response to a question, the City Surveyor reported that his Chief Officer was currently in the process of arranging a visit to the newly refurbished Clubhouse.

Governors were also encouraged to visit the Clubhouse in the near future to see the improvements for themselves.

4. **CHILD PROTECTION POLICY**

The Board considered a joint report of the Town Clerk and the Headmaster of the City of London Freemen's School reviewing the School's Child Protection Policy incorporating additional guidance from the Department for Education on safeguarding and staff recruitment.

The Deputy Chairman highlighted that this policy was common to all three City Schools with the exception of references to Surrey as the Freemen's School local authority.

The Deputy Head went on to report that very little had changed since the Board had last reviewed the policy. She went on to highlight some changes regarding terminology (social care vs. social services etc.) and the replacement of the old CRB checks with the DBS checks which were to be portable between organisations.

The Board were informed that it was recommended that the phrase 'Child Protection' be replaced with 'Safeguarding' and that this document should therefore be entitled 'Safeguarding Policy' in the future if the other two City Schools were in agreement.

A Governor requested that all acronyms be spelt out in the first instance in future Policies.

In response to a question regarding paragraph 8.2 of the policy, the Headmaster confirmed that all allegations of abuse were dealt with in this way.

In response to a question regarding paragraph 3.1.7, the Deputy Head stated that absence for two consecutive days for those with a child protection plan already in place would be referred to Surrey Children's Social Care.

Mrs Littlechild, the Board's nominated Child Protection Governor, confirmed that she had reviewed this Policy alongside the Deputy Head and was content that this was satisfactory.

A Governor commented that, if this were to be reviewed annually, it would be useful to see the changes from one year to the next clearly highlighted.

**RESOLVED** – That, Governors approve the revised Child Protection policy.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no additional, urgent items of business for consideration.

7. **EXCLUSION OF THE PUBLIC**

**RESOLVED** – That, under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Section 12A of the Local Government Act.

<u>Item No.</u>	<u>Exemption Paragraph(s)</u>
8	1, 3 & 4
9	3 & 4
10	1, 3 & 4
11	1
12	1
13	-
14	-

8. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 29 April 2013 were considered and approved as a correct record.

9. **MASTER PLAN UPDATE**

The City Surveyor provided Governors with a verbal update on the Master Plan works.

10. **BURSARY UPDATE**

The Board received a Bursary Update report from the Headmaster of the City of London Freemen's School.

11. **HEAD OF JUNIOR SCHOOL REPORT**

The Board received a report of the Head of the Junior School providing Governors with an overview of events in the Junior School since the last Board meeting.

12. **HEADMASTER'S REPORT**

The Board received a report of the Headmaster relative to various School issues including Staffing, Prize Day, Health & Safety and Recent and Forthcoming Events.

13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions in the non-public session.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

Matters concerning a future ISI Inspection, the School's Maintenance contract and the Teaching Staff Pay Award (confidential, Governors only) were raised.

**The meeting ended at 12.35 pm**

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Chairman

**Contact Officer: Gemma Stokley**  
**tel. no.: 020 7332 1427**  
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# Agenda Item 4

<b>Committee(s):</b>	<b>Date(s):</b>	<b>Item no.</b>
Board of Governors City of London Freemen's School	Tuesday, 1 October 2013	
<b>Subject:</b> Charities Administered in connection with (ICW) The City of London Freemen's School - 2012/13 Report and Financial Statements		<b>Public</b>
<b>Report of:</b> The Chamberlain		<b>For Information</b>
<p>The purpose of this report is to provide Members with a copy of the 2012/13 Report and Financial Statements for the Charities Administered in connection with (ICW) The City of London Freemen's School (charity number: 312120).</p> <p>The key points for the year ended 31 March 2013 are as follows:</p> <p>During the year ended 31 March 2013 total funds increased by £13,291 to £151,908 (2011/12: total funds decreased by £188,618 to £138,617). This £13,291 comprised the following:-</p> <ul style="list-style-type: none"> <li>i) a net gain on investments of £10,409 (2011/12: a net loss on investments of £287);</li> <li>ii) income of £10,332 (2011/12: £15,001) which comprised investment income of £3,922 (2011/12: £8,186) and voluntary income of £6,410 (2011/12: £6,815); partly offset by</li> <li>iii) expenditure of £7,450 (2011/12: £7,221) relating to 257 book prizes (2011/12: 275 book prizes); and</li> </ul> <p>During the previous year the Charity Commission approved the transfer of five scholarship and prize funds totalling £196,111 to the City of London Freemen's School Bursary Fund. This transfer is the main reason for the significant reduction in funds during 2011/12.</p> <p><b>Recommendations</b></p> <p>It is recommended that Members receive this report for information.</p>		

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***CHARITIES ADMINISTERED IN CONNECTION WITH (ICW)  
THE CITY OF LONDON FREEMEN'S SCHOOL***

***REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013***

**Charity Number: 312120**

# CHARITIES ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL

## Trustee's Annual Report (continued)

### 2. Structure, Governance and Management (continued)

#### Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address.

#### Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

#### Risk identification

The Trustee is committed to a programme of risk management as an element of their strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the Trustees. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

### 3. Objectives and Activities for the Public Benefit

The funds are used to provide prizes in various subjects. The funds may also be used to assist children to study various subjects at school and to aid school pupils who have gone on to University.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

### 4. Achievements and Performance

The school awarded 257 book prizes during the year (2011/12: 275).

### 5. Financial Review

During the year ended 31 March 2013 total funds increased by £13,291 (2011/12: total funds decreased by £188,618) to £151,908 (2011/12: £138,617). This movement comprised the following:-

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Trustee's Annual Report (continued)**

**5. Financial Review (continued)**

- i) A net gain on investments of £10,409 (2011/12: net loss of £287)

The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favourable asset allocation within the portfolio. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2012 achieved a total return of 13.3%, which was a relative outperformance of 1.4% compared to its benchmark, the WM Unconstrained Charity Universe;

- ii) Income of £10,332 (2011/12: £15,001) which comprised investment income of £3,922 (2011/12: £8,186) and voluntary income of £6,410 (2011/12: £6,815); and
- iii) Expenditure of £7,450 (2011/12: £7,221) relating to 257 book prizes (2011/12: 275 book prizes).

During the previous year the Charity Commission approved the transfer of five scholarship and prize funds totalling £196,111 to the City of London Freeman's School Bursary Fund. This transfer is the main reason for the significant reduction in funds during 2011/12.

**Going Concern**

The Trustee considers the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1(b).

**Reserves Policy**

The Reserves Policy is to maintain the capital base of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity.

**Investment Policy**

The charity's investments are held in units of the City of London Charities Pool. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It 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. 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 are available from the Chamberlain of London.

**6. Plans for Future Periods**

The on-going targets are to continue to provide for prizes in various subjects, to continue to provide sums to assist children to study various subjects at the school and to assist in further education.

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Trustee's Annual Report (continued)**

**7. The Financial Statements**

These consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

**8. Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the governing document. 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.

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Trustee's Annual Report (continued)**

**9. Adopted and signed for on behalf of the Trustee on 23 July 2013.**

R.A.H. Chadwick  
Chairman of Finance Committee  
Guildhall, London

Raymond Michael Catt  
Deputy Chairman of  
Finance Committee

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CHARITIES ADMINISTERED IN CONNECTION WITH THE CITY OF LONDON FREEMEN'S SCHOOL**

We have audited the financial statements of the Charities Administered in Connection with the City of London Freemen's School for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to the Trustee 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of the Trustee and auditor**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 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.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CHARITIES  
ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL (continued)**

**Matters on which we are required to report by exception**

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

*24 January 2013*

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Statement of Financial Activities for the year ended 31 March 2013**

	Note	Restricted Fund £	Endowment Fund £	Total 2012/13 £	Total 2011/12 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		6,410	-	6,410	6,815
<b>Investment income</b>					
Managed investment income		2,730	-	2,730	5,867
Interest receivable		1,192	-	1,192	2,319
<b>Total incoming resources</b>	3	<u>10,332</u>	<u>-</u>	<u>10,332</u>	<u>15,001</u>
<b>Resources expended</b>					
Transfer of funds to City of London Freeman's School Bursary Fund		-	-	-	196,111
<b>Charitable activities</b>					
Scholarships and prizes awarded		7,450	-	7,450	7,221
<b>Total resources expended</b>	4	<u>7,450</u>	<u>-</u>	<u>7,450</u>	<u>203,332</u>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>					
		2,882	-	2,882	(188,331)
<b>Other recognised gains/(losses)</b>					
Net gain/(loss) on revaluation	7	10,048	361	10,409	(287)
<b>Net movement in funds</b>		<u>12,930</u>	<u>361</u>	<u>13,291</u>	<u>(188,618)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	9	126,079	12,538	138,617	327,235
<b>Total funds carried forward</b>	9	<u>139,009</u>	<u>12,899</u>	<u>151,908</u>	<u>138,617</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Balance Sheet as at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Managed Investments	7	83,622	73,213
<b>Current Assets</b>			
Cash at bank and in hand		68,286	65,404
<b>Total Assets</b>		<b>151,908</b>	138,617
<b>The funds of the charity:</b>			
Restricted fund	9	139,009	126,079
Endowment fund	9	12,899	12,538
<b>Total funds</b>		<b>151,908</b>	138,617

Approved and signed for and on behalf of the Trustee

The notes at pages 11 to 15 form part of these accounts.



Chris Bilslund  
Chamberlain of London  
23<sup>rd</sup> July 2013

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Notes to the Financial Statements for the year ended 31 March 2013**

**1. Accounting Policies**

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards and the Charities Act 2011.

**(b) Going Concern**

The Trust is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only donations and investment income are generally used in furtherance of the objectives of the Trust. Part of the Charity's income is from investments in the Charities Pool administered by the City of London Corporation. The investment policy is set out in Section 5 of the Pool's Annual Report.

**(c) Managed Investments**

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain/(loss) on investments at the balance sheet date is included in the charity's funds.

**(d) Investment Income**

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It 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.

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Notes to the Financial Statements for the year ended 31 March 2013**

**1. Accounting Policies (continued)**

*(e) Fund Accounting*

The funds of the charity consist of a permanent endowment fund that holds the original endowment of the charity, which is invested and shown at market value, and a restricted fund that contains any undistributed annual income carried forward for use in future years.

*(f) Cash Flow Statement*

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

**2. Tax Status of the Charity**

As a registered charity income and gains are exempt from income tax to the extent that they are applied to charitable purposes.

**3. Incoming Resources**

Incoming resources are analysed as follows:

	<b>2012/13</b>	2011/12
	£	£
<b>Voluntary Income</b>		
Donations	<b>6,410</b>	6,815
<b>Investment Income</b>		
Managed Investment Income	<b>2,730</b>	5,867
Interest Receivable	<b>1,192</b>	2,319
<b>Total Incoming Resources</b>	<b>10,332</b>	15,001

**Voluntary Income**

Voluntary income consists of donations from individuals amounting to £6,410 (2011/12: £6,815).

**Investment Income**

Consists of income derived from the investments in the City of London Corporation's Charities Pool noted in 1(d) and interest received on cash balances which amounted to £3,922 (2011/12: £8,186).

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Notes to the Financial Statements for the year ended 31 March 2013**

**4. Resources Expended**

Resources expended are analysed as follows:-

	2012/13	2011/12
	£	£
<b>Transfer to City of London Freeman's School Bursary Fund</b>	-	196,111
<b>Charitable Activities</b>		
Prizes Awarded	7,450	7,221
<b>Total Resources Expended</b>	<b>7,450</b>	<b>203,332</b>

**Transfer of Charity Funds:**

On 1 December 2011 the Charity Commission of England and Wales approved the transfer of five scholarship and prize funds with a value of £196,111 to the City of London Freeman's School Bursary Fund (charity number: 284769). These funds were no longer being awarded and the transfer was made in order that they could be put to appropriate use under the provisions of the Bursary Fund's Scheme.

**Charitable activities**

Charitable activities consist of 257 book prizes awarded to individuals amounting to £7,450 (2011/12: 275 book prizes amounting to £7,221).

**5. Support and Governance Costs**

**Staff numbers and costs**

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

**Auditor's remuneration and fees for external financial services**

The City of London's external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the Trust during the year or in the previous year.

**6. Other Items of Expenditure**

**Trustees' expenses**

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Notes to the Financial Statements for the year ended 31 March 2013**

**7. Investment assets**

The value and cost of investments are comprised as follows:

	Restricted Fund	Endowment Fund	Total 2013	Total 2012
	£	£	£	£
Market Value 1 April	70,675	2,538	<b>73,213</b>	183,233
Transfer of Assets to the City of London Freeman's School Bursary Fund	-	-	-	(109,733)
Net investment gain/(loss) on revaluation	10,048	361	<b>10,409</b>	(287)
<b>Market value 31 March</b>	<b>80,723</b>	<b>2,899</b>	<b>83,622</b>	<b>73,213</b>
<b>Cost when purchased</b>	<b>33,268</b>	<b>5,133</b>	<b>38,401</b>	<b>38,401</b>
Units in Charities Pool (Units)	11,165	401	<b>11,566</b>	11,566

The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favourable asset allocation within the portfolio

**8. Analysis of net assets by fund at 31 March 2013**

	Restricted Fund	Endowment Fund	Total 2013	Total 2012
	£	£	£	£
<b>Fixed Assets</b>				
Investments	80,723	2,899	<b>83,622</b>	73,213
<b>Total Fixed Assets</b>	<b>80,723</b>	<b>2,899</b>	<b>83,622</b>	<b>73,213</b>
Current Assets	58,286	10,000	<b>68,286</b>	65,404
<b>Total Net Assets</b>	<b>139,009</b>	<b>12,899</b>	<b>151,908</b>	<b>138,617</b>

**CHARITIES ADMINISTERED ICW  
THE CITY OF LONDON FREEMEN'S SCHOOL**

**Notes to the Financial Statements for the year ended 31 March 2013**

**9. Movement of Funds during the year to 31 March 2013**

	Balance at 1 April 2012	Net Incoming Resources	Net Gains on revaluation	Balance at 31 March 2013
	£	£	£	£
<b>Restricted Fund</b>	126,079	2,882	10,048	<b>139,009</b>
<b>Endowment Fund</b>	12,538	-	361	<b>12,899</b>
<b>Total Net Assets</b>	<b>138,617</b>	<b>2,882</b>	<b>10,409</b>	<b>151,908</b>

**Notes to the funds**

**Restricted Fund**

Income is credited to this fund and awards are charged each year. Surplus income is carried forward in this fund to be used in subsequent years.

**Endowment Fund**

This represents permanent endowments to the charity and the revaluation of investments to show their current market value.

**10. Details of related parties and wider networks**

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. With the exception of the City of London Charities Pool, these Trusts do not undertake transactions with the Charities Administered ICW the City of London Freeman's School. A full list of these Trusts is available on application to the Chamberlain of London.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee.

In the year ended 31 March 2012 there was a transfer of £196,111 to The City of London Freeman's School Bursary Fund. There were no transfers in the current year.



# Agenda Item 5

<b>Committee(s):</b>	<b>Date(s):</b>	<b>Item no.</b>
Board of Governors City of London Freemen's School	Tuesday, 1 October 2013	
<b>Subject:</b> City of London Freemen's School Bursary Fund - 2012/13 Report and Financial Statements		<b>Public</b>
<b>Report of:</b> The Chamberlain		<b>For Information</b>
<p>The purpose of this report is to provide Members with a copy of the 2012/13 Report and Financial Statements for the City of London Freemen's School Bursary Fund (charity number: 284769).</p> <p>The key points for the year ended 31 March 2013 are as follows:</p> <p>During the year ended 31 March 2013 total funds increased by £74,237 to £676,595 (2011/12: total funds increased by £314,216 to £602,358). This £74,237 comprised the following:-</p> <ul style="list-style-type: none"> <li>i) investment income of £18,769 (2011/12: £12,995);</li> <li>ii) a net gain on investments of £55,669 (2011/12: a net gain of £13,504);</li> <li>iii) voluntary income of £23 (2011/12: £100,000). In the prior year the Board agreed a transfer of £100,000 from the City of London Freemen's School revenue account to the City of London Freemen's School Bursary Fund to ensure sufficient resources for the provision of bursaries; partly offset by</li> <li>iv) expenditure of £224 on bursary administration costs - no bursary awards were made during the year (2011/12: bursary administration costs of £897 and one bursary award of £7,497).</li> </ul> <p>During the previous year the Charity Commission approved the transfer of five scholarship and prize funds totalling £196,111 from the Charities Administered ICW the City of London Freemen's School to the Bursary Fund. This transfer, together with the £100,000 referred to in iii) above, are the main reasons why the increase in funds was significantly higher in 2011/12 than in 2012/13.</p>		

## **Recommendations**

It is recommended that Members receive this report for information.

Contacts:

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Sarah Port

[sarah.port@cityoflondon.gov.uk](mailto:sarah.port@cityoflondon.gov.uk)

*CITY OF LONDON FREEMEN'S SCHOOL  
BURSARY FUND  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013*

**Charity Number: 284769**

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report and Financial Statements for the year ended 31 March 2013

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# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report for the year ended to 31 March 2013

### 1. Reference and Administration Details

Charity Name	City of London Freeman's School Bursary Fund
Registered Charity Number:	284769
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Deloitte LLP Chartered Accountants and Statutory Auditor 3 Victoria Square Victoria Street St Albans AL1 3TF

### 2. Structure, Governance and Management

#### **The Governing Documents and constitution of the charity**

The administration of the City of London Freeman's School Bursary Fund is set out in the governing 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.

#### **Trustee selection methods**

Individuals act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as Trustees during their tenure of these positions.

#### **Policies and Procedures for the Induction and Training of Trustees**

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning City of London Freeman's School Bursary Fund.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 2. Structure, Governance and Management (continued)

#### Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address.

#### Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

#### Risk identification

The Trustee is committed to a programme of risk management as an element of the strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

### 3. Objectives and Activities for the Public Benefit

The City of London Freeman's School Bursary Fund was established in April 1982. The original funds are invested and distributed by the Trustee.

The object 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 would not be able to enter the School having been accepted, or 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.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 4. Achievements and Performance

#### Key Targets for 2012/13 and review of achievement

The target for 2012/13 was to continue to contribute towards fees of pupils where financial hardship would cause the pupil to be unable to enter or continue at the School. No bursaries were awarded during the year following the assessment of one bursary application (2011/12: one bursary awarded – following the assessment of four bursary applications).

### 5. Financial Review

During the year ended 31 March 2013 total funds increased by £74,237 (2011/12: total funds increased by £314,216) to £676,595 (2011/12: £602,358). This movement comprised the following:-

- i) a net gain on investments of £55,669 (2011/12: a net gain of £13,504). The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favourable asset allocation within the portfolio. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2012 achieved a total return of 13.3%, which was a relative outperformance of 1.4% compared to its benchmark, the WM Unconstrained Charity Universe;
- ii) investment income of £18,769 (2011/12: £12,995);
- iii) expenditure of £224 on bursary administration costs - no bursary awards were made during the year (2011/12: bursary administration costs of £897 and one bursary award of £7,497); and
- iv) voluntary income of £23 (2011/12: £100,000 - the Board of Governors of the City of London Freeman's School at their meeting on 2 December 2011 agreed a transfer of £100,000 from the City of London Freeman's School revenue account to the City of London Freeman's School Bursary Fund to ensure sufficient resources for the provision of bursaries).

During the previous year the Charity Commission approved the transfer of five scholarship and prize funds totalling £196,111 from the Charities Administered ICW the City of London Freeman's School to the Bursary Fund. This transfer, together with the £100,000 referred to in iv) above, are the main reasons why the increase in funds was significantly higher in 2011/12 than in 2012/13.

#### Going Concern

The Trustee considers the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1(b).

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 5. Financial Review (continued)

#### Reserves Policy

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income in accordance with the objectives of the charity.

#### Investment Policy

The charity's investments are held in units of the City of London Charities Pool. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It 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. 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 are available from the Chamberlain of London.

### 6. Plans for Future Periods

The key target for 2013/14 is to continue to contribute towards the fees payable to the School of pupils, who, but for financial assistance, would not be able to continue at or enter the School.

### 7. The Financial Statements

These consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all incoming resources and all expenditure incurred and reconciling all changes in funds of the Trust.
- **Balance Sheet** setting out the assets and liabilities of the Trust.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

### 8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 the incoming resources and application of resources of the charity for that period.



# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 8. Statement of Trustee's Responsibilities (continued)

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### 9. Adopted and signed for on behalf of the Trustee on 23 July 2013.

R.A.H. Chadwick  
Chairman of Finance Committee  
Guildhall, London

Raymond Michael Catt  
Deputy Chairman of  
Finance Committee

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

We have audited the financial statements of The City of London Freeman's School Bursary Fund for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to the Trustee 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.

### **Respective responsibilities of Trustee and auditor**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON  
FREEMEN'S SCHOOL BURSARY FUND (CONTINUED)**

**Matters on which we are required to report by exception**

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

*24 June 2023*

## CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

### Statement of Financial Activities for the year ended 31 March 2013

	Notes	Endowment Fund £	Total 2012/13 £	Total 2011/12 £
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Transfer of funds from Charities Administered ICW the City of London Freeman's School		-	-	196,111
<b>Voluntary income</b>		23	<b>23</b>	100,000
<b>Investment income</b>				
Managed investment income		14,598	<b>14,598</b>	11,974
Interest receivable		4,171	<b>4,171</b>	1,021
<b>Total incoming resources</b>	3	<u>18,792</u>	<u><b>18,792</b></u>	<u>309,106</u>
<b>Resources expended</b>				
<b>Charitable activities</b>				
Bursaries awarded	4	-	-	7,497
Bursary administration	4 & 5	224	<b>224</b>	897
<b>Total resources expended</b>	4	<u>224</u>	<u><b>224</b></u>	<u>8,394</u>
<b>Net incoming resources before other recognised gains</b>				
		18,568	<b>18,568</b>	300,712
<b>Other recognised gains</b>				
Net gain on revaluation	7	55,669	<b>55,669</b>	13,504
<b>Net movement in funds</b>		<u>74,237</u>	<u><b>74,237</b></u>	<u>314,216</u>
<b>Reconciliation of funds</b>				
Total funds brought forward	9	602,358	<b>602,358</b>	288,142
<b>Total funds carried forward</b>	9	<u>676,595</u>	<u><b>676,595</b></u>	<u>602,358</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Managed Investments	7	<u>447,205</u>	<u>391,536</u>
<b>Current Assets</b>			
Cash at bank and in hand		229,390	213,321
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>(2,499)</u>
<b>Net Current Assets</b>		229,390	210,822
<b>Total Assets less Current Liabilities</b>	8	<u>676,595</u>	<u>602,358</u>
<b>The funds of the charity:</b>			
Endowment fund	9	<u>676,595</u>	<u>602,358</u>
<b>Total funds</b>		<u>676,595</u>	<u>602,358</u>

Approved and signed for and on behalf of the Trustee

The notes at pages 11 to 15 form part of these accounts.

*CBilsland*

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Chris Bilsland  
Chamberlain of London  
23<sup>rd</sup> July 2013

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2013

### 1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

#### (a) *Basis of Preparation*

The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards and the Charities Act 2011.

#### (b) *Going Concern*

The charity is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Trust. The majority of the Charity's income is generally from investments in the Charities Pool administered by the City of London Corporation. The investment policy is set out in Section 5 of the Trustee's Report.

#### (c) *Managed Investments*

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain on investments at the balance sheet date is included in the charity's funds.

#### (d) *Investment Income*

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It 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.

#### (e) *Bursaries Awarded*

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Fund.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2013

### 1. Accounting Policies (continued)

#### (f) *Fund accounting*

The funds of the charity consist of an Endowment Fund which is expendable.

#### (g) *Cash Flow Statement*

The Fund has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

### 2. Tax Status of the Charity

City of London Freemen's School Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

### 3. Incoming Resources

Incoming resources are analysed as follows:

	2012/13	2011/12
<b>Transfer from Charities Administered ICW the City of London Freemen's School</b>	-	196,111
<b>Voluntary Income</b>		
Donations	23	100,000
<b>Investment Income</b>		
Managed investment income	14,598	11,974
Interest received	4,171	1,021
<b>Total Incoming Resources</b>	<b>18,792</b>	<b>309,106</b>

#### **Transfer of Charity Funds:**

This charity's scheme, which became effective from 1 December 2011, approved the transfer of the assets of five scholarships and prize funds amounting to £196,111 from the Charities Administered ICW the City of London Freemen's School (formerly known as the City of London Freemen's School Scholarships and Prize Funds) (charity number: 312120) to the City of London Freemen's School Bursary Fund (charity number: 284769).

#### **Voluntary Income:**

Donations amounting to £23 were received during the year (2011/12: £100,000 - The Board of Governors of the City of London Freemen's School at their meeting on 2 December 2011 agreed a transfer of £100,000 from the City of London Freemen's School revenue account to the City of London Freemen's Bursary Fund to ensure sufficient resources for the provision of bursaries).

#### **Investment Income:**

Consists of income derived from the investments in the City of London Corporation's Charities Pool noted in 1(d) and interest received on cash balances which amounted to £18,769 (2011/12: £12,995).

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2013

### 4. Resources Expended

Resources expended are analysed as follows:

	2012/13	2011/12
	£	£
<b>Charitable Activities</b>		
Bursaries Awarded	-	7,497
Bursary Administration	224	897
<b>Total Resources Expended</b>	<b>224</b>	<b>8,394</b>

#### Charitable activities

No bursary awards were made during the year (2011/12: one bursary award amounting to £7,497). Included in the charitable activities are bursary administration costs. Refer to note 5 below for details of these.

### 5. Support and Governance Costs

#### Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. However, some administration services concerned with Bursary Administration are directly charged to the charity. Such costs charged to the fund in 2012/13 amounted to £224 (2011/12: £897).

#### Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the Fund during the year or in the previous year.

### 6. Other Items of Expenditure

#### Trustee expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.



# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2013

### 7. Investment Assets

The value and cost of investments is comprised as follows:

	<b>Endowment Fund</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Market Value 1 April	<b>391,536</b>	268,299
Transfer of assets from Charities Administered ICW the City of London Freemen's School (see Note 3)	-	109,733
Net investment gains on revaluation	<b>55,669</b>	13,504
<b>Market value 31 March</b>	<b>447,205</b>	391,536
<b>Cost when purchased</b>	<b>280,369</b>	280,369
Units in Charities Pool (Units)	<b>61,854</b>	61,854

The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favourable asset allocation within the portfolio.

### 8. Analysis of Net Assets by Fund at 31 March 2013

	Endowment Fund	<b>Total 2013</b>	Total 2012
	£	£	£
<b>Fixed Assets</b>			
Investments	447,205	<b>447,205</b>	391,536
<b>Total Fixed Assets</b>	447,205	<b>447,205</b>	391,536
Current Assets	229,390	<b>229,390</b>	210,822
<b>Total Net Assets</b>	676,595	<b>676,595</b>	602,358

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2013

### 9. Movement of Funds during the year to 31 March 2013

	Balance at 1 April 2012	Net Incoming Resources	Net gains on revaluation	Balance at 31 March 2013
	£	£	£	£
<b>Endowment Fund:</b>				
Expendable	602,358	18,568	55,669	<b>676,595</b>
<b>Total Funds</b>	<b>602,358</b>	<b>18,568</b>	<b>55,669</b>	<b>676,595</b>

### Notes to the funds

#### Endowment Fund

This comprises funds donated to the charity, which are invested in the Charities Pool and investment income. Awards are charged to the fund each year and surplus income is carried forward to be used in subsequent years.

### 10. Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other Charitable Funds. With the exception of the City of London Charities Pool, these Funds do not undertake transactions with the City of London Freeman's School Bursary Fund. A full list of these Funds is available on application to the Chamberlain of London. The Fund has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee.

# Agenda Item 6

<b>Committee(s):</b>	<b>Date(s):</b>	<b>Item no.</b>
Board of Governors City of London Freemen's School	Tuesday, 1 October 2013	
<b>Subject:</b> Revenue Outturn 2012/13		<b>Public</b>
<b>Report of:</b> The Chamberlain The Headmaster		<b>For Information</b>
<p><b><u>Summary</u></b></p> <p>This report compares the 2012/13 revenue outturn with the budget for the year. Before any transfer to the Capital Reserve Fund, total net income during the year was £1,575,000 compared to a net income budget of £1,443,000, representing an increase in net income of £132,000 (9.1%). This better than budget position was mainly due to a reduction across various supplies and services expenditure headings, coupled with increases in income largely in relation to the sale of school lunches following increased take-up.</p> <p>The 2002 funding guidelines report recommended that the General Reserve balance should not exceed 5% of the original estimate of fee income, equating to £592,000 for 2012/13, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the transfer to the Capital Reserve was £1,561,000. Following this transfer, and after taking account of expenditure on the Masterplan works funded from the reserve during the year, the balance in the Capital Reserve Fund as at 31 March 2013 was £4,467,478 (31 March 2012: £5,180,917). This balance will also be used to part fund the school's 'Masterplan'.</p> <p>The total of all the School's funds (unrestricted, designated and restricted) was £8,027,445 at 31 March 2013 as set out in Annex B, a reduction of £689,500 compared with a year earlier; this reduction is largely attributable to the funding of the Masterplan referred to above.</p> <p><b>Recommendations</b></p> <p>It is recommended that this revenue outturn report for 2012/13 is noted.</p>		

## Main Report

### 2012/13 Revenue Budget Position compared to Outturn

1. Overall, net revenue income for 2012/13 was £1,575,000 compared to an agreed net income budget of £1,443,000, representing an increase in net income of £132,000 *before* allowing for any transfer to the Capital Reserve Fund. The table below provides a detailed comparison between the budget and outturn.

<b>TABLE 1 CITY OF LONDON FREEMEN'S SCHOOL</b>			
Analysis of Service Expenditure	Budget	Actual	Variation Increase/ (Decrease)
	2012/13 £'000	2012/13 £'000	2012/13 £'000
<b>EXPENDITURE</b>			
Employees	7,589	7,565	(24)
Premises Related Expenses (see note i)	1,544	1,546	2
Transport Related Expenses	79	78	(1)
Supplies & Services (see note ii)	1,925	1,837	(88)
Staff Subsidy	271	272	1
Headmaster's Scholarship Awards	3	0	(3)
Scholarship Subvention Awards	472	472	-
Match Funding Awards	29	21	(8)
Support Services (Annex A)	626	638	12
Capital Charges (Annex A)	1,412	1,412	-
<b>Total Expenditure</b>	<b>13,950</b>	<b>13,841</b>	<b>(109)</b>
<b>INCOME</b>			
School Meals and Tuck Shop	(386)	(402)	(16)
School tuition fees	(11,678)	(11,676)	2
Other tuition fees	(228)	(220)	8
Boarding fees	(451)	(443)	8
Registration and Examination fees	(137)	(136)	1
Other (see note iii)	(171)	(191)	(20)
Interest	(50)	(54)	(4)
City Support (Annex A)	(2,292)	(2,294)	(2)
<b>Total Income</b>	<b>(15,393)</b>	<b>(15,416)</b>	<b>(23)</b>
<b>TOTAL NET INCOME BEFORE TRANSFER TO CAPITAL RESERVE</b>	<b>(1,443)</b>	<b>(1,575)</b>	<b>(132)</b>
Transfer To Capital Reserve	1,429	1,561	(132)
<b>TOTAL NET EXPENDITURE/ (INCOME) AFTER TRANSFER TO CAPITAL RESERVE</b>	<b>(14)</b>	<b>(14)</b>	<b>-</b>
<b>BALANCE B/FWD 1 APRIL</b>	<b>(578)</b>	<b>(578)</b>	<b>-</b>
<b>BALANCE C/FWD 31 MARCH</b>	<b>(592)</b>	<b>(592)</b>	<b>-</b>

- (i) Premises Related Expenses – includes energy costs, rates, water services, cleaning and domestic supplies and the contribution to the Repairs, Maintenance and Improvements Fund.

- (ii) Supplies and Services – equipment, furniture, materials, books, uniforms, printing, stationary, professional fees, grants & subscriptions, advertising and the contribution to the Foundation Scholarship Fund
  - (iii) Other income – hire of facilities, administration charges, freedom fees, and rent.
2. The 2002 funding guidelines report recommended that the General Reserve balance should not exceed 5% of the original estimate of fee income, equating to £592,000 for 2012/13, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the budget assumed a transfer to the Capital Reserve Fund of £1,429,000. However, due to the school benefiting from additional net income of £132,000 during the year, the transfer to the Capital Reserve was increased to £1,561,000. Following this transfer, and after taking account of expenditure on the Masterplan works funded from the reserve during the year, the balance in the Capital Reserve Fund as at 31 March 2013 was £4,467,478 (31 March 2012: £5,180,917).
3. The main reasons for the variations summarised in Table 1, resulting in additional net income of £132,000, were:-

A reduction in expenditure of £109,000 mainly due to:-

- i) lower than anticipated supplies and services expenditure of £88,000 including:
  - £54,000 from equipment, furniture and materials, including lower expenditure of £20,000 on equipment maintenance and the hire of equipment due to the careful management of resources; £7,000 of the provision for the new ‘enrichment’ venture was not required – this venture is aimed at enhancing opportunities for students, particularly in terms of out-of school activity, to contribute to their cognitive development; and a number of smaller underspends totalling £27,000 across numerous departments as repairs and replacements were not required;
  - £22,000 from books as a consequence of greater use of Information Technology as teaching methodologies adapt;
  - £15,000 from advertising and promotion due to greater use of the School’s website and a reduced requirement for paper based promotion; and
- ii) a reduction in employee expenses of £24,000 largely due to the provision for maternity cover not being fully required.

Additional income of £23,000 principally due to increased take-up of school meals.

## Unrestricted, Designated and Restricted Funds

4. A summary of unrestricted, designated and restricted funds showing the movements in 2012/13 is attached at Annex B. Overall, total funds have decreased by £689,500 to £8,027,445. The main movements are:-

- i) a reduction of £713,439 in the Capital Reserve Fund to £4,467,478 (31 March 2012: £5,180,917) which is being used to part fund the school's 'Masterplan'. The reduction is principally due to:-
  - the planned capital expenditure of £2,367,418 on Phase 1 of the School's 'Masterplan'; partly offset by
  - the contribution from revenue of £1,561,221 as set out above; and
  - interest earnings of £92,758.
- ii) a reduction in the Foundation Scholars Fund of £23,848. This is due to expenditure on Foundation Scholarships of £40,051 and Boarding House improvements of £33,621 exceeding the income received from Freedom Fees and interest of £49,824;
- iii) a reduction in the School Fund of £17,504 following the purchase of 3 new pianos plus small donations towards pathway lighting for St. Giles churchyard, snooker table repairs and Jubilee coins for the children.

These reductions were partly offset by;

- iv) income of £474,867 received by the General Scholarship Fund exceeding the value of Scholarships awarded by £24,071. At 31 March 2013 the fund had a positive balance of £173,305 (31 March 2012: positive balance of £149,234); and
- v) two new funds were established during the year;
  - the School Committee Fund (balance £3,570) is for use by the pupil based School Council which is chaired by the Deputy Head. The balance comprises unspent budgets provided to the School Council so that it can instigate small projects. The use of a separate fund will enable the School Council to save for larger initiatives; and
  - the Development Fund (balance £14,094) captures the net income raised by the Development officer from events such as fireworks displays, parties in the park and sales of memorabilia. The fund will be used for projects and/or to provide additional bursaries.

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**SUPPORT SERVICES AND CAPITAL CHARGES**  
**AND**  
**CITY SUPPORT**

	<b>Budget</b>	<b>Actual</b>	<b>Variation Increase/ (Decrease)</b>
	<b>2012/13 £'000</b>	<b>2012/13 £'000</b>	<b>2012/13 £'000</b>
<b>Support Services and Capital Charges</b>			
Information Systems (IS)	94	120	26
Staff Insurance	47	50	3
Other Insurance	60	54	(6)
Chamberlain	83	85	2
Comptroller & City Solicitor	31	14	(17)
Town Clerk	108	114	6
City Surveyor	33	35	2
Miscellaneous - see note i	17	14	(3)
Corporate & Democratic Core (CDC)	54	46	(8)
City Surveyor's Employee Recharge	99	106	7
Capital Financing Costs	1,412	1,412	-
<b>TOTAL SUPPORT SERVICES AND CAPITAL CHARGES</b>	<b>2,038</b>	<b>2,050</b>	<b>12</b>

<b>City Support</b>			
<b>Scholarships</b>			
General - see note ii	(472)	(472)	-
2.5% Match Funding - see note iii	(29)	(21)	8
<b>Total Scholarships</b>	<b>(501)</b>	<b>(493)</b>	<b>8</b>
<b>Support Services and Capital Charges</b>			
Information Systems	(94)	(120)	(26)
Staff Insurance	(47)	(50)	(3)
Support Services	(327)	(308)	19
PP2P savings – see note iv	111	111	-
Capital Financing Costs	(1,387)	(1,387)	-
<b>Total Support Services and Capital Charges</b>	<b>(1,744)</b>	<b>(1,754)</b>	<b>(10)</b>
<b>Other</b>			
Listed Building Subvention	(47)	(47)	-
<b>Total Other</b>	<b>(47)</b>	<b>(47)</b>	<b>-</b>
<b>TOTAL CITY SUPPORT</b>	<b>(2,292)</b>	<b>(2,294)</b>	<b>(2)</b>

**SUPPORT SERVICES AND CAPITAL CHARGES**  
**AND CITY SUPPORT**

Notes:

- i) Various services including corporate training, corporate printing, occupational health, union costs and environmental and sustainability sections.
- ii) City's Cash finances the equivalent of 34 full fee scholarships per annum – 6 full fee equivalent (FFE) in the junior school, 2 FFE in years 7 and 8 and 26 FFE in the Senior School.
- iii) The funding guidelines, as agreed by Policy & Resources Committee on 19 September 2002, provided for the City to match fund external bursary funds raised from that date onwards up to a cap of 2.5% of tuition fee income.
- iv) As a result of new contracts procured by the City's PP2P Team, expenditure by City Schools should generally be reduced. However, as agreed by the Chief Officer's Group in January 2012, such savings are to benefit the City Corporation centrally to help achieve balanced revenue budgets on City's Cash over the medium term. In order to move these savings from the Schools to the centre, an adjustment has been made to the City's support to the Schools. This will leave the Schools in a neutral resource position as the reduction in costs from the PP2P savings will be offset by a reduction in income through the City's Support. Should a contract procured by the PP2P Team result in an increase in a School's costs then a compensatory increase will be made to the City's support to retain the neutrality principle.



**City of London Freeman's School**  
**2012/13 Movement of Funds**

	Balance 1st April 2012	Interest	Income	Expenditure	Transfer Between Funds	Balance 31st March 2013
<b><u>Unrestricted</u></b>						
Revenue Surplus	(578,205)	(53,711)	(15,376,787)	13,337,816	-	(2,670,887)
Repairs & Maintenance	-	-	-	-	495,000	495,000
Vehicle Replacement	-	-	-	-	22,000	22,000
Capital Reserve Fund	-	-	-	-	1,561,221	1,561,221
	(578,205)	(53,711)	(15,376,787)	13,337,816	2,078,221	(592,666)
<b><u>Designated</u></b>						
Drama Refurbishment Fund	(585)	(11)	-	-	-	(596)
Music Refurbishment Fund	(4,250)	(82)	(3,043)	-	-	(7,375)
Foundation Scholars Fund	(82,643)	(1,346)	(48,478)	73,672	-	(58,795)
General Scholarship Fund	(149,234)	(2,867)	(472,000)	450,796	-	(173,305)
Repairs & Maintenance	(2,072,112)	(35,996)	-	538,910	(495,000)	(2,064,198)
I/T	(53)	(1)	-	-	-	(54)
Retirement	(78,021)	(1,490)	-	10,852	-	(68,659)
Vehicle purchase	(668)	-	-	14,805	(22,000)	(7,863)
Junior School	(2,333)	(46)	(4,434)	2,249	-	(4,564)
Capital Reserve	(5,180,917)	(92,758)	-	2,367,418	(1,561,221)	(4,467,478)
Headmaster's Fund Raising	(1,265)	(24)	-	-	-	(1,289)
Projects/Events	(53,637)	(1,030)	-	-	-	(54,667)
School Committee Funds	-	(4)	(3,566)	-	-	(3,570)
CLFS Development Fund	-	(4)	(18,300)	4,210	-	(14,094)
School Fund	(27,318)	(304)	(4,698)	22,506	-	(9,814)
	(7,653,036)	(135,963)	(554,519)	3,485,418	(2,078,221)	(6,936,321)
<b><u>Restricted</u></b>						
Livery Match Funding	(151,172)	(2,754)	(21,172)	13,963	-	(161,135)
Livery scholarships & Prizes	(53,583)	-	(18,550)	15,759	-	(56,374)
	(204,755)	(2,754)	(39,722)	29,722	-	(217,509)
<b><u>Endowment</u></b>						
2-18 St Brides	(250,250)	-	-	-	-	(250,250)
Sale of land & property	(30,699)	-	-	-	-	(30,699)
	(280,949)	-	-	-	-	(280,949)
Totals	(8,716,945)	(192,428)	(15,971,028)	16,852,956	-	(8,027,445)

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**CITY OF LONDON FREEMEN'S SCHOOL**  
**COMPARISON OF 2012/13 REVENUE OUTTURN WITH BUDGET**

Annex C

	Budget	Actual	Variance
	£000	£000	£000
<b>INCOME</b>			
Fees & Charges (Customer and Client Receipts)	13,018	13,035	17
Investment Income	50	54	4
Other Income	33	33	0
City Corporation Support	2,292	2,294	2
<b>Total Income</b>	<b>15,393</b>	<b>15,416</b>	<b>23</b>
<b>EXPENDITURE</b>			
Employee Expenses	(7,589)	(7,565)	24
Premises Related Expenses	(1,049)	(1,051)	(2)
Transport Related Expenses	(57)	(56)	1
Supplies and Services	(1,925)	(1,837)	88
Staff subsidy and scholarships	(775)	(765)	10
Support Services	(626)	(638)	(12)
Capital Charges	(1,412)	(1,412)	0
<b>Total Expenditure</b>	<b>(13,433)</b>	<b>(13,324)</b>	<b>109</b>
<b>TRANSFERS</b>			
Transfer to Repairs and Maintenance Fund	(495)	(495)	0
Transfer to Vehicle Replacement Fund	(22)	(22)	0
Transfer to the Capital Reserve	(1,429)	(1,561)	(132)
<b>Total Transfers</b>	<b>(1,946)</b>	<b>(2,078)</b>	<b>(132)</b>
<b>NET INCOME</b>	<b>14</b>	<b>14</b>	<b>0</b>

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# Agenda Item 10

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# Agenda Item 12

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# Agenda Item 14

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