

Committee(s):	Date(s):	Item no.
Board of Governors City of London Freemen's School	Tuesday, 1 October 2013	
Subject: City of London Freemen's School Bursary Fund - 2012/13 Report and Financial Statements		Public
Report of: The Chamberlain		For Information
<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"> i) investment income of £18,769 (2011/12: £12,995); ii) a net gain on investments of £55,669 (2011/12: a net gain of £13,504); 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 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). <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.

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