

Committee(s):	Date(s):
Board of Governors City of London Freemen's School	7 October 2014
Subject: Charities Administered in connection with (ICW) The City of London Freemen's School - 2013/14 Report and Financial Statements	Public
Report of: The Chamberlain	For Decision
<p>This report provides Governors with a copy of the 2013/14 Report and Financial Statements for the Charities Administered in connection with (ICW) The City of London Freemen's School (charity number: 312120), and to consider whether any cash should be invested in the City of London Charities Pool.</p> <p>During the year ended 31 March 2014 total funds increased by £9,238 to £161,146 (2012/13: total funds increased by £13,291 to £151,908). This £9,238 comprised the following:-</p> <ul style="list-style-type: none"> i) voluntary income of £6,245 (2012/13: £6,410); ii) a net gain on investments of £6,130 (2012/13: a net gain of £10,409); iii) investment income of £4,275 (2012/13: £3,922); offset by iv) expenditure of £7,412 (2012/13: £7,450) relating to 247 book prizes (2012/13: 257 book prizes). <p>The cash balance held as at 31 March 2014 was £71,394 (2012/13: £68,286), and expenditure from this fund over the previous three years has averaged £7,361 per annum. Therefore, to provide an opportunity to earn potentially higher returns than interest on cash balances (1.16% for 2013/14 and estimated to be 0.75% in the current year), Governors are requested to consider investing part of this cash in the City of London Charities Pool.</p> <p>The investments in the Charities Pool are managed by Artemis Investment Management Limited and in the year ended 31 December 2013 achieved a total return of 24.2% (31 December 2012: 13.3%), which was a relative outperformance of 6.9% (31 December 2012: 1.6%) compared to its benchmark, the WM Unconstrained Charity Universe. A total of 30.5p (3.9%) per unit was distributed during the year (2012/13: 23.6p (3.3%)).</p>	

Recommendations

It is recommended that Members receive the annual report and financial statements for information and consider whether to invest part of the cash balance in the City of London Charities Pool.

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