

<b>Committee(s):</b>	<b>Date(s):</b>
Board of Governors City of London Freeman's School	7 October 2014
<b>Subject:</b> City of London Freeman's School Bursary Fund - 2013/14 Report and Financial Statements	<b>Public</b>
<b>Report of:</b> The Chamberlain	<b>For Decision</b>

This report provides Governors with a copy of the 2013/14 Report and Financial Statements for the City of London Freeman's School Bursary Fund (charity number: 284769), and to consider whether any cash should be invested in the City of London Charities Pool.

During the year ended 31 March 2014 total funds increased by £65,704 to £742,299 (2012/13: total funds increased by £74,237 to £676,595). This £65,704 comprised the following:-

- i) a net gain on investments of £36,205 (2012/13: a net gain of £55,669);
- ii) voluntary income of £25,659 (2012/13: £23);
- iii) investment income of £23,356 (2012/13: £18,769); offset by
- iv) expenditure of £19,516 (2012/13: £224) comprising two bursary awards amounting to £19,068 (2012/13: no bursary awards) and bursary administration costs of £448 (2012/13: £224).

The cash balance held as at 31 March 2014 was £135,856 (2012/13: £229,390), and expenditure from this fund over the previous three years has averaged £9,378 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.

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%)).

## **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.

Contact:

Steve Telling, Chief Accountant

[steve.telling@cityoflondon.gov.uk](mailto:steve.telling@cityoflondon.gov.uk)