



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

Date: FRIDAY, 5 OCTOBER 2012

Time: 11.00 am

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

Members:

Deputy John Bennett (Chairman)	Anthony Llewelyn-Davies
Roger Chadwick (Deputy Chairman)	Sir Clive Martin, (co-opted)
Michael Bramwell, (co-opted)	Douglas Mobsby, (co-opted)
John Brewster	Elizabeth Rogula
Nicolas Cressey	Deputy Dr Giles Shilson, (ex-officio)
Deputy Robin Eve	John Spanner
Alderman Alison Gowman	Angela Starling
Brian Harris	Cllr Chris Townsend, (co-opted)
Michael Hudson	Alderman John White, (ex-officio)
Vivienne Littlechild	Alderman and Sheriff Alan Yarrow

Enquiries: Gemma Stokley
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Lunch will be served at the conclusion of the Board meeting

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

2. **DECLARATIONS BY GOVERNORS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**

3. **MINUTES**

To agree the public minutes and summary of the meeting held on 2 July 2012 (copy attached).

For Decision
(Pages 1 - 4)

4. **SCHEME FOR FOUNDATION SCHOLARS**

Report of the Chamberlain (copy attached).

For Decision
(Pages 5 - 8)

5. **CHARITIES ADMINISTERED IN CONNECTION WITH THE CITY OF LONDON FREEMEN'S SCHOOL - 2011/12 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain (copy attached).

For Information
(Pages 9 - 26)

6. **CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND 2011/12 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain (copy attached).

For Information
(Pages 27 - 44)

7. **REVENUE OUTTURN 2011/12**

Joint report of the Chamberlain and the Headmaster of the City of London Freeman's School (copy attached).

For Information
(Pages 45 - 52)

8. **HEAD OF JUNIOR SCHOOL REPORT**

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

For Information
(Pages 53 - 54)

9. **CHAIRMANSHIP OF THE BOARD OF GOVERNORS**

The Chairman to be heard.

For Discussion

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

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

12. **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 of the Local Government Act.

<u>Item No.</u>	<u>Exemption Paragraph(s)</u>
13	3
14	1 & 3
15	3
16	1 & 3
17	1 & 3
18	-
19	-

Part 2 - Non-Public Agenda

13. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 2 July 2012 (copy attached).

For Decision
(Pages 55 - 60)

14. **REVIEW OF ASSISTANCE FOR FOUNDATION SCHOLARS**

Report of the Chamberlain (copy attached).

For Decision
(Pages 61 - 64)

15. **UPDATE ON THE MASTER PLAN**

Report of the City Surveyor (copy to follow).

To Follow

16. **ARREARS OF FEES**

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

For Decision
(Pages 65 - 66)

17. **HEADMASTER'S REPORT**

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

For Information
(Pages 67 - 120)

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

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

Agenda Item 3

NMBOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL Monday, 2 July 2012

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, 2 July 2012 at 11.00 am.

Present

Members:

Deputy John Bennett (Chairman)	Sir Clive Martin
Roger Chadwick (Deputy Chairman)	Douglas Mobsby
John Brewster	Elizabeth Rogula
Deputy Robin Eve	John Spanner
Brian Harris	Cllr Chris Townsend
Michael Hudson	Alderman and Sheriff Alan Yarrow
Anthony Llewelyn-Davies	

Officers:

Philip Macdonald	- Headmaster, City of London Freeman's School
Vicky Buckman	- Deputy Head, City of London Freeman's School
Yvette Dunne	- Bursar, City of London Freeman's School
Mark Beach	- Head of Junior School, City of London Freeman's School
Katie Odling	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Steve Telling	- Chamberlain's Department
Mark Lowman	- City Surveyor

1. APOLOGIES

Apologies for absence were received from Michael Bramwell (co-optee), Alderman Alison Gowman, Vivienne Littlechild, Deputy Giles Shilson (ex-officio) Angela Starling and Alderman John White (ex-officio).

2. DECLARATIONS BY GOVERNORS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA

Deputy Robin Eve declared a personal but non-prejudicial interest on the basis of his membership of and connections with the Old Freeman's School Association (OFA).

Councillor Chris Townsend declared a personal but non-prejudicial interest in relation to agenda item 16 stating that he was currently appointed and serving as an elected representative of Mole Valley District Council.

3. MINUTES

The Minutes of the meeting held on 30 April 2012 were approved.

MATTERS ARISING –

Review of Freedoms (Item 9) – Members noted that the Finance Committee had requested a further report on this matter and that it would be widely consulted upon.

Co-opted Governor Vacancies (Item 10) – The Chairman confirmed that he had been chasing Members and it was noted that this issue was progressing slowly.

Leavers Bibles (Item 11) – Members were informed that 106 Bibles had been handed to 6th Form Leavers which were gratefully received.

4. **MINUTES OF THE FINANCE, GENERAL PURPOSES AND ESTATES SUB-COMMITTEE**

The minutes of the meeting held on 20 May 2012 were received.

5. **MINUTES OF THE ACADEMIC AND EDUCATION SUB COMMITTEE**

The minutes of the meeting held on 30 May 2012 were received.

6. **REVIEW OF THE GOVERNANCE ARRANGEMENTS IMPLEMENTED IN 2011**

Consideration was given to a report of the Town Clerk which had been prepared on behalf of the Governance Working Party to seek comments, if any, from each Committee on the governance arrangements introduced last year and the impact that they may have had on the operation of this Committee.

Members of the Board noted the minor objection to J8 on page 27 of the report by the Board of Governors for the City of London Girls School which would be submitted to the Working Party for consideration.

Concern was also expressed regarding the recording of Member attendance at meetings which were visible on the Corporation's website. The Town Clerk agreed to look in to the matter and respond to the Member following the meeting.

RECEIVED.

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

There were no questions.

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

The Chairman informed Members that both he and the current Deputy Chairman of the Board would be stepping down at the end of 2012/13 and therefore a new Deputy Chairman would need to be elected to allow for a timely handover period.

9. **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.

10. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 30 April 2012 were considered.

11. **MINUTES OF THE FINANCE, GENERAL PURPOSES AND ESTATES SUB-COMMITTEE**

The non-public minutes of the meeting held on 30 May 2012 were received.

12. **MINUTES OF THE ACADEMIC AND EDUCATION SUB COMMITTEE**

The non-public minutes of the meeting held on 30 May 2012 were received.

13. **REVIEW OF BURSARY GUIDELINES**

Consideration was given to a joint report of the Chamberlain, the Headmaster (CLS), the Headmaster (CLFS) and the Headmistress (CLSG) regarding the review of Bursary Guidelines.

RECEIVED.

14. **MASTER PLAN UPDATE**

Consideration was given to a Progress Report of the Headmaster of the City of London Freemen's School and the City Surveyor.

RECEIVED.

15. **ARREARS OF FEES**

Consideration was given to a report of the Bursar of the City of London Freemen's School regarding arrears of fees.

RECEIVED.

16. **HEAD OF JUNIOR SCHOOL REPORT**

Consideration was given to a report of the Head of the Junior School which provided an overview of events in the Junior School since the last Board meeting.

RECEIVED.

17. **HEADMASTER'S REPORT**

Consideration was given to a report of the Headmaster of the City of London Freemen's School which provided an update on various activities within the school.

RESOLVED : - That the report be noted.

18. **REVIEW OF SCHOOL POLICIES**

Approval was sought from the Board in respect of the revised Child Protection Policy and the Whole School Behaviour Policy.

RECEIVED.

19. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

20. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items of urgent business.

The meeting ended at 1.00 pm.

Chairman

**Contact Officer: Gemma Goulding
tel. no.: 020 7332 14273414
gemma.goulding@cityoflondon.gov.uk**

Committee(s):	Date(s):	Item no.
Board of Governors City of London Freemen's School	Friday, 5 th October 2012	
Subject:		For Decision
Scheme for Foundation Scholars		
Report of:		Public
The Chamberlain		
<p><u>Executive Summary</u></p> <p>This report advises Members of:</p> <ul style="list-style-type: none"> • the annual assessable income level below which the parent or guardian of a Foundation Scholar would not be expected to make a contribution to school fees; and • the allowance to be made against the parents or guardians assessable income for each dependent child that is not a Foundation Scholar. <p>In order to maintain the real value of the assessable income level and the adjustment for dependent children, it is proposed that they are increased in line with the Retail Prices Index (RPI), as has been the practice in previous years. For the year to March 2012 the RPI shows an increase of 3.6% and, accordingly, the recommendations reflect this increase.</p> <p>Recommendations</p> <p>It is recommended you approve:</p> <ul style="list-style-type: none"> • an increase in the annual assessable income level below which the parent or guardian of a Foundation Scholar would not be expected to make a contribution to school fees from £12,890 to £13,350; • an increase in the dependent child allowance from £1,630 to £1,690; and • continuation of the current scheme of contributions as detailed in paragraph 3 of this report. 		

Main Report

Background

1. On 24th March 1960, the Court of Common Council approved regulations under which children of a deceased Freeman of the City of London could be elected as Foundation Scholars at the City of London Freeman's School, subject to the recommendation of the Board of Governors. These awards are financed from Freedom fees and although termed scholarships, are effectively bursaries as they are awarded on a means-tested basis.

Current Position

2. The current guidelines for Foundation Scholars were approved by your Board in October 2011. In order to maintain, in real terms, the level below which the parent or guardian of a Foundation Scholar would not be expected to make a contribution to school fees, and the allowance for each dependent child who is not a Foundation Scholar, it is recommended that they are adjusted in line with the RPI, as has been the practice in previous years. The RPI shows a 3.6% increase for the year from April 2011 to March 2012 and on the basis of this increase, the following are proposed:
 - a) There should be no contribution from a parent or guardian with assessable income of less than £13,350 instead of the present figure of £12,890.
 - b) The allowance for each dependent child who is not a Foundation Scholar should be increased to £1,690 from £1,630.

Scheme of Contributions

3. Subject to your approval of the above revisions, the main items of the scheme remain unchanged and are as follows:
 - i) The contribution is to cover all tuition and boarding fees and any other charges that would normally be incurred by fee paying pupils at the school. This includes music lessons in one instrument.
 - ii) The City to provide Foundationers with only school uniform and games clothes, but no footwear (other than sports footwear) or other garments except in cases of necessity.
 - iii) There should be no contribution from a parent or guardian with a net assessable income of less than £13,350 per annum.

- iv) Mortgage repayments, council tax, rent and ground rent to be allowed as a deduction from the total income in calculating the total assessable annual income.
- v) Allowance to be made of £1,690 for each additional dependent child who is not a Foundation Scholar.
- vi) Where a Foundation Scholar is a day pupil the contributions from parents to be reduced, by one half.
- vii) For every £5 of assessable income over the threshold of £13,350, the contribution by the parent or Guardian should be £1.

Consultations

- 4. The Headmaster has been consulted in the preparation of this report

Background Papers:

RPI Index

Contacts:

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Agenda Item 5

Committee(s):	Date(s):	Item no.
Board of Governors City of London Freemen's School	Friday, 5 October 2012	
Subject: Charities Administered in connection with The City of London Freemen's School - 2011/12 Report and Financial Statements		Public
Report of: The Chamberlain		For Information
<p><u>Summary</u></p> <p>The purpose of this report is to provide Members with a copy of the 2011/12 Report and Financial Statements for the Charities Administered in connection with The City of London Freemen's School (charity number: 312120).</p> <p>The key points for the year ended 31 March 2012 are as follows:</p> <p>During the year ended 31 March 2012 total funds decreased by £188,618 (2010/11: total funds increased by £16,902). This movement comprised the following:-</p> <ul style="list-style-type: none"> i) the transfer on 1 December 2011 of five scholarship and prize funds with a value of £196,111 to the City of London Freemen's School Bursary Fund (charity number: 284769). These funds were no longer being awarded and the transfer, which was approved by the Charity Commission on 1 December 2011, was made in order that they could be put to appropriate use under the provisions of the Bursary Fund's Scheme; ii) expenditure of £7,221 (2010/11: £6,400) relating to 275 book prizes (2010/11: 239 book prizes); and iii) a net loss on investments of £287 (2010/11: net gain of £7,151). This includes a loss on the 5 funds transferred to the Bursary Fund on 1 December 2011 (see i) above). At the transfer date, pool units were valued at £6.02, which was a loss of 13p per unit compared to their opening value of £6.15 at 1 April 2011. This loss was partly offset by an overall increase in the value of remaining units during the year, from £6.15 to £6.33 as at 31 March 2012. 		

These decreases were partly offset by:-

- iv) income of £15,001 (2010/11: £16,151) which comprised investment income of £8,186 (2010/11: £10,301) and voluntary income of £6,815 (2010/11: £5,850).

Recommendations

It is recommended that Members receive this report.

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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 2012***

Charity Number: 312120

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

**Trustees' Annual Report and Financial Statements
for the year ended 31 March 2012**

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

Trustees' Annual Report for the year ended 31 March 2012

1. Reference and Administration Details

Charity Name	Charities Administered ICW the City of London Freemen's School
Registered Charity Number:	312120
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 Charity Commission for England and Wales made an Order on 30 November 2011 which appointed the City of London Corporation as trustee of the charitable funds governed by this charity. The Schedule attached to the Order recognises that five scholarship and prize funds were transferred on 1 December 2011 to the City of London Freeman's School Bursary Fund (charity number: 284769) (see listed below). 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.

- 1) Owen Hugh Smith Trust
- 2) Rodway Stephens Trust
- 3) The Gordan Walker Scholarship
- 4) Horners Scholarship
- 5) LR Clark Memorial Fund

CHARITIES ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL

Trustees' Annual Report (continued)

Structure, Governance and Management (continued)

Trustees selection methods

Individuals act as Trustees 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.

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

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

4. Achievements and Performance

The school allocated 275 book prizes during the year (2010/11: 239 book prizes were awarded).

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

Trustees' Annual Report (continued)

5. Financial Review

Review of Financial Position

During the year ended 31 March 2012 total funds decreased by £188,618 (2010/11: total funds increased by £16,902) to £138,617 (2010/11: £327,235). This movement comprised the following:-

- i) the transfer on 1 December 2011 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, which was approved by the Charity Commission on 1 December 2011, was made in order that they could be put to appropriate use under the provisions of the Bursary Fund's Scheme;
- ii) income of £15,001 (2010/11: £16,151) which comprised investment income of £8,186 (2010/11: £10,301) and voluntary income of £6,815 (2010/11: £5,850);
- iii) expenditure of £7,221 (2010/11: £6,400) relating to 275 book prizes (2010/11: 239 book prizes); and
- iv) a net loss on investments of £287 (2010/11: net gain of £7,151). This includes a loss on the 5 funds transferred to the Bursary Fund on 1 December 2011 (see 5i above). At the transfer date, pool units were valued at £6.02, which was a loss of 13p per unit compared to their opening value of £6.15 at 1 April 2011. This loss was partly offset by an overall increase in the value of remaining units during the year, from £6.15 to £6.33 as at 31 March 2012.

The increase in the market value of the remaining 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. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2011 achieved a total return of 3.1%, which was a relative outperformance of 6.7% compared to its benchmark, the WM Unconstrained Charity Universe'.

Going Concern

The Trustees consider 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. As the terms of some of the scholarships and prize funds are tightly defined, eligible candidates are not always identified with a consequent reduction in expenditure and increase in reserves. Consideration is to be given to seeking approval to the broadening of the terms or amalgamation with complementary scholarships/prizes with a broader scope.

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

Trustees' Annual Report (continued)

Financial Review (continued)

Investment Policy

The charity's investments are held in units of the City of London Charities Pool. 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 2012/13 is to continue to provide sums to assist children to study various subjects at the school or to assist in further education.

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)*.

The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities *Revised 2005*).

8. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 Trustees are 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.

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

Trustees' Annual Report (continued)

Statement of Trustees' Responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them 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. 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.

9. Adopted and signed for on behalf of the Trustees on 25 July 2012.

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

Raymond Michael Catt
Deputy Chairman of
Finance Committee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARITIES ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL

We have audited the financial statements of the City of London Freeman's School Scholarships and Prize Funds for the year ended 31 March 2012 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 Trustees, as a body, in accordance with section 144 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 Trustees those matters we are required to state to them 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 Trustees and auditor

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

We have been appointed as auditor under section 144 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 2012 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 TRUSTEES OF THE CHARITIES
ADMINISTERED ICW THE CITY OF LONDON FREEMEN'S SCHOOL**

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 Trustees' 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

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.

CHARITIES ADMINISTERED ICW
THE CITY OF LONDON FREEMEN'S SCHOOL

Statement of Financial Activities for the year ended 31 March 2012

	Notes	Restricted Fund £	Endowment Fund £	Total 2011/12 £	Total 2010/11 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		6,815	-	6,815	5,850
Investment income					
Managed investment income		5,867	-	5,867	7,687
Interest receivable		2,319	-	2,319	2,614
Total incoming resources	3	<u>15,001</u>	-	<u>15,001</u>	<u>16,151</u>
Resources expended					
Transfer of funds to City of London Freemen's School Bursary Fund		86,378	109,733	196,111	-
Charitable activities					
Scholarships and prizes awarded		7,221	-	7,221	6,400
Total resources expended	4	<u>93,599</u>	<u>109,733</u>	<u>203,332</u>	<u>6,400</u>
Net incoming resources before other recognised gains		(78,598)	(109,733)	(188,331)	9,751
Other recognised gains					
Net gain/(loss) on revaluation	7	2,010	(2,297)	(287)	7,151
Net movement in funds		<u>(76,588)</u>	<u>(112,030)</u>	<u>(188,618)</u>	<u>16,902</u>
Reconciliation of funds					
Total funds brought forward	9	202,667	124,568	327,235	310,333
Total funds carried forward	9	<u>126,079</u>	<u>12,538</u>	<u>138,617</u>	<u>327,235</u>

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

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed Assets			
Managed Investments		<u>73,213</u>	<u>183,233</u>
	7	73,213	183,233
Current Assets			
Cash at bank and in hand		65,404	144,002
Total Assets less Current Liabilities		<u>138,617</u>	<u>327,235</u>
The funds of the charity:			
Restricted fund	9	126,079	202,667
Permanent endowment fund	9	12,538	124,568
Total funds		<u>138,617</u>	<u>327,235</u>

Approved and signed for and on behalf of the Trustees.

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

Chris Bilsland
Chamberlain of London
25 July 2012

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

Notes to the Financial Statements for the year ended 31 March 2012

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. The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (*Accounting and Reporting by Charities Revised 2005*).

(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 the investment income is generally used in furtherance of the objectives of the Trust. The majority 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. In addition, a significant level of income comes from interest earned on cash balances. Cash is invested by the City of London Corporation in accordance with its investment policy.

(c) Managed Investments

Investments are pooled with those from other small City of London charities. Underlying Listed Company investments are valued at The Stock Exchange Trading System price at 31 March 2012. Other investments are valued annually at the middle market price at the close of business on 31 March 2012. 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 Trust's funds.

The net gain/(loss) on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2011 and 31 March 2012.

(d) Investment Income

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

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

Notes to the Financial Statements for the year ended 31 March 2012

Accounting Policies (continued)

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) Fund Accounting

The funds of the charity consist of a permanent endowment fund and a restricted income fund. The endowment fund holds the original endowment of the charity which is invested and shown at market value, whilst the restricted income fund 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:

	2011/12	2010/11
	£	£
Voluntary Income		
Donations	6,815	5,850
Investment Income		
Managed Investment Income	5,867	7,687
Interest Receivable	2,319	2,614
Total Incoming Resources	15,001	16,151

Voluntary Income

Voluntary income consists of donations from individuals amounting to £6,815 (2010/11: £5,850).

Investment Income

Incoming resources from generated funds consists of investment income derived from the investments in the City of London Corporation's Charities Pool noted in 1(d) and interest received on cash balances.

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

Notes to the Financial Statements for the year ended 31 March 2012

4. Resources Expended

Resources expended are analysed as follows:-

	2011/12	2010/11
	£	£
Transfer to City of London Freeman's School Bursary Fund	196,111	-
Charitable Activities		
Scholarships & Prizes Awarded	7,221	6,400
Total Resources Expended	203,332	6,400

Merged 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 275 book prizes awarded to individuals amounting to £7,221 (2010/11: 239 book prizes amounting to £6,400). No scholarships were awarded (2010/11: no scholarships were awarded).

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 Trustees received no remuneration or reimbursement of expenses during the current or previous years.

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

Notes to the Financial Statements for the year ended 31 March 2012

7. Investment assets

The value and cost of investments are comprised as follows:

	Restricted Income	Endowment Fund	Total 2012	Total 2011
	£	£	£	£
Market Value 1 April	68,665	114,568	183,233	176,082
Transfer of assets to the City of London Freemen's School Bursary Fund	-	(109,733)	(109,733)	-
Net investment gains on revaluation	2,010	(2,297)	(287)	7,151
Market value 31 March	70,675	2,538	73,213	183,233
Cost 31 March	33,268	5,133	38,401	88,776
Units in Charities Pool (Units)	11,165	401	11,566	29,794

The net loss on investments of £287 (2010/11: net gain of £7,151) includes a loss on the 5 funds transferred to the Bursary Fund on 1 December 2011. At the transfer date, pool units were valued at £6.02, which was a loss of 13p per unit compared to their opening value of £6.15 at 1 April 2011. This loss was partly offset by an overall increase in the value of remaining units during the year, from £6.15 to £6.33 as at 31 March 2012.

The modest increase in the market value of the remaining investments held in the Charities Pool reflects the relative outperformance achieved by the Fund Manager compared to the market returns, due mainly to favourable stock selection.

8. Analysis of net assets by fund at 31 March 2012

	Restricted Income	Endowment Fund	Total 2012	Total 2011
	£	£	£	£
Fixed Assets				
Investments	70,675	2,538	73,213	183,233
Total Fixed Assets	70,675	2,538	73,213	183,233
Current Assets	55,404	10,000	65,404	144,002
Total Net Assets	126,079	12,538	138,617	327,235

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

Notes to the Financial Statements for the year ended 31 March 2012

9. Movement of Funds during the year to 31 March 2012

	Balance at 1 April 2011	Net Outgoing Resources	Net gains/(losses) on revaluation	Balance at 31 March 2012
	£	£	£	£
Income Fund:				
Restricted	202,667	(78,598)	2,010	126,079
Capital Fund:				
Permanent Endowment	124,568	(109,733)	(2,297)	12,538
Total Funds	327,235	(188,331)	(287)	138,617

Notes to the funds

Income Fund –Restricted

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.

Capital Fund – Permanent Endowment

This represents permanent endowments to the Scholarship Funds and the revaluation of investments to show the 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.

Committee(s):	Date(s):	Item no.
Board of Governors City of London Freemen's School	Friday, 5 October 2012	
Subject: City of London Freemen's School Bursary Fund - 2011/12 Report and Financial Statements		Public
Report of: The Chamberlain		For Information
<p><u>Summary</u></p> <p>The purpose of this report is to provide Members with a copy of the 2011/12 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 2012 are as follows:</p> <p>During the year ended 31 March 2012 total funds increased by £314,216 (2010/11: total funds decreased by £6,420). This movement comprised the following:-</p> <ul style="list-style-type: none"> i) the transfer on 1 December 2011 of five scholarship and prize funds with a value of £196,111 from the Charities Administered in Connection with the City of London Freemen's School (charity number: 312120). The Charity Commission approved this transfer as part of the City of London Freemen's School Bursary Fund's new Scheme dated 1 December 2011. 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 this charity's new Scheme; ii) during the year 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 (2010/11: £nil) 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; iii) investment income of £12,995 (2010/11: £11,986); iv) a net gain on investments of £13,504 (2010/11: a net gain of £10,301); and 		

These increases were partly offset by:

- v) expenditure of £8,394 (2010/11: £28,707) which was largely one bursary award (2010/11: four bursary awards) of £7,497 (2010/11: £27,586).

Recommendations

It is recommended that Members receive this report.

Contacts:

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***CITY OF LONDON FREEMEN'S SCHOOL
BURSARY FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012***

Charity Number: 284769

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report and Financial Statements for the year ended 31 March 2012

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CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report for the year ended to 31 March 2012

1. Reference and Administration Details

Charity Name	City of London Freemen'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 Freemen's School Bursary Fund is set out in the governing Scheme approved by The Charity Commission for England 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. As part of the new Scheme, the Charity Commission approved the transfer of assets of five scholarship and prize funds (listed below) from the Charities Administered in Connection with the City of London Freemen's School (charity number: 312120), which had a combined value of £196,111 at the transfer date of 1 December 2011. These scholarship and prize funds were no longer being awarded and the transfer was made in order that these funds could be put to appropriate use under the provisions of this charity's new Scheme. The five funds are:

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report (continued)

Structure, Governance and Management (continued)

- 1) Owen Hugh Smith Trust
- 2) Rodway Stephens Trust
- 3) The Gordan Walker Scholarship
- 4) Horners Scholarship
- 5) LR Clark Memorial Fund

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.

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

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report (continued)

Objectives and Activities for the Public Benefit (continued)

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.

4. Achievements and Performance

Key Targets for 2011/12 and review of achievement

The key target for 2011/12 was to contribute towards fees of pupils where financial hardship would cause the pupil to be unable to enter or continue at the School. One bursary was awarded during the year (2010/11: four bursaries).

5. Financial Review

Review of Financial Position

During the year ended 31 March 2012 total funds increased by £314,216 (2010/11: total funds decreased by £6,420) to £602,358 (2010/11: £288,142). This movement comprised the following:-

- i) the transfer on 1 December 2011 of five scholarship and prize funds with a value of £196,111 from the Charities Administered in Connection with the City of London Freeman's School (charity number: 312120). The Charity Commission approved this transfer as part of the City of London Freeman's School Bursary Fund's new Scheme dated 1 December 2011. 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 this charity's new Scheme;
- ii) during the year 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 (2010/11: £nil) 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;
- iii) investment income of £12,995 (2010/11: £11,986);
- iv) expenditure of £8,394 (2010/11: £28,707) which was largely one bursary award (2010/11: four bursary awards) of £7,497 (2010/11: £27,586); and
- v) a net gain on investments of £13,504 (2010/11: a net gain of £10,301). 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. The investments are managed by

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report (continued)

Financial Review (continued)

Artemis Investment Management Limited and in the year ended 31 December 2011 achieved a total return of 3.1%, which was a relative outperformance of 6.7% compared to its benchmark, the WM Unconstrained Charity Universe.

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 expendable endowment 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 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 2012/13 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)*.

The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Trustee's Annual Report (continued)

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 enable them 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 25 July 2012.

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 Freemen's School Bursary Fund for the year ended 31 March 2012 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, as a body, in accordance with section 144 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 them 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 144 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 2012 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

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.

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Statement of Financial Activities for the year ended 31 March 2012

	Notes	Unrestricted Fund	Endowment Fund	Total 2011/12	Total 2010/11
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Transfer of funds from Charities Administered ICW the City of London Freemen's School		-	196,111	196,111	-
Voluntary income		-	100,000	100,000	-
Investment income					
Managed investment income		-	11,974	11,974	11,256
Interest receivable		-	1,021	1,021	730
Total incoming resources	3	-	309,106	309,106	11,986
Resources expended					
Charitable activities					
Bursaries awarded	4	-	7,497	7,497	27,586
Bursary administration	4, 5	-	897	897	1,121
Total resources expended	4	-	8,394	8,394	28,707
Net incoming/(outgoing) resources before transfers		-	300,712	300,712	(16,721)
Transfers					
Gross Transfer between Funds	9	(19,843)	19,843	-	
Net incoming/(outgoing) resources before other recognised gains		(19,843)	320,555	300,712	(16,721)
Other recognised gains					
Net gains on revaluation	7	-	13,504	13,504	10,301
Net movement in funds		(19,843)	334,059	314,216	(6,420)
Reconciliation of funds					
Total funds brought forward	9	19,843	268,299	288,142	294,562
Total funds carried forward	9	-	602,358	602,358	288,142

All incoming resources and resources expended derive from continuing activities.

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed Assets			
Managed Investments	7	391,536	268,299
Current Assets			
Cash at bank and in hand		213,321	27,026
Creditors: amounts falling due within one year		(2,499)	(7,183)
Net Current Assets		210,822	19,843
Total Assets less Current Liabilities		602,358	288,142
The funds of the charity:			
Unrestricted general fund	9	-	19,843
Expendable endowment fund	9	602,358	268,299
Total funds		602,358	288,142

Approved and signed for and on behalf of the Trustee

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

Chris Bilsland
Chamberlain of London
25 July 2012

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Notes to the Financial Statements for the year ended 31 March 2012

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. The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

(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 2012. 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.

The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2011 and 31 March 2012.

(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.

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Notes to the Financial Statements for the year ended 31 March 2012

Accounting Policies (continued)

(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.

(f) *Fund accounting*

The funds of the charity previously consisted of an Expendable Endowment Fund and an Unrestricted Fund. The new scheme governing The City of London Freeman's School Bursary Fund, as approved by the Charities Commission in England & Wales on 1 December 2011, identifies all assets of the charity as Expendable Endowment.

(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 Freeman'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:

	2011/12	2010/11
Transfer from Charities Administered ICW the City of London Freeman's School	196,111	-
Voluntary Income		
Donations	100,000	-
Investment Income		
Managed investment income	11,974	11,256
Interest received	1,021	730
Total Incoming Resources	309,106	11,986

Merged Charity Funds:

This charity's new scheme, effective from 1 December 2011, approved the transfer of the assets of five scholarships and prize funds amounting to £196,111 (2010/11: £nil) from the Charities Administered ICW the City of London Freeman's School (formerly known as the City of London Freeman's School Scholarships and Prize Funds) (charity number: 312120) to the City of London Freeman's School Bursary Fund (charity number: 284769). The value of the five scholarships and prize funds amounted to £196,111 and comprised cash of £86,378 and 18,228 charities pool units, which were valued at £109,733 when transferred on 1 December 2011. 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 this charity's new scheme.

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Notes to the Financial Statements for the year ended 31 March 2012

Incoming Resources (continued)

Voluntary Income:

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 (2010/11: £nil) from the City of London Freeman's School revenue account to the City of London Freeman's Bursary Fund to ensure sufficient resources for the provision of bursaries.

Investment Income:

This includes income for the year 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 £12,995 (2010/11: £11,986).

4. Resources Expended

Resources expended are analysed as follows:

	2011/12	2010/11
	£	£
Charitable Activities		
Bursaries Awarded	7,497	27,586
Bursary Administration	897	1,121
Total Resources Expended	8,394	28,707

Charitable activities

Charitable activities consist of one bursary award made during the year, amounting to £7,497 (2010/11: four bursaries awarded amounting to £27,586) in accordance with the charitable objectives of the Fund (see section 3 of the Trustee's Annual Report). The bursary was awarded to an individual and details of the recipient cannot be disclosed. Also 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 at a cost of £897 (2010/11: £1,121).

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.

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Notes to the Financial Statements for the year ended 31 March 2012

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 years.

7. Investment Assets

The value and cost of investments is comprised as follows:

	Endowment Fund	
	2012	2011
	£	£
Market Value 1 April	268,299	157,998
Transfer of assets from Charities Administered ICW the City of London Freeman's School (see note 3)	109,733	-
Purchase of Charity Pool Units	-	100,000
Net investment gains on revaluation	13,504	10,301
Market value 31 March	391,536	268,299
Cost 31 March	280,369	229,994
Units in Charities Pool (Units)	61,854	43,626

The modest increase in the market value of the investments held in the Charities Pool reflects the relative outperformance achieved by the Fund Manager compared to the market returns, due mainly to favourable stock selection.

8. Analysis of Net Assets by Fund at 31 March 2012

	General Fund	Endowment Fund	Total 2012	Total 2011
	£	£	£	£
Fixed Assets				
Investments	-	391,536	391,536	268,299
Total Fixed Assets	-	391,536	391,536	268,299
Current Assets	-	210,822	210,822	19,843
Total Net Assets	-	602,358	602,358	288,142

CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

Notes to the Financial Statements for the year ended 31 March 2012

9. Movement of Funds during the year to 31 March 2012

	Balance at 1 April 2011	Net Incoming Resources before transfers	Transfers between Funds	Net gains on revaluation	Balance at 31 March 2012
	£	£		£	£
Income Fund:					
Unrestricted -general	19,843	-	(19,843)	-	-
Capital Fund:					
Expendable Endowment	268,299	300,712	19,843	13,504	602,358
Total Funds	288,142	300,712	-	13,504	602,358

Notes to the funds

Capital Fund – Expendable Endowment

This comprises funds donated to the charity as capital funds shown at current market value, and investment income is credited to this fund and awards are charged each year.

Transfers between funds

The new scheme governing the City of London Freeman's School Bursary Fund, as approved by The Charities Commission of England and Wales on 1 December 2011, identifies all assets of the charity as Expendable Endowment. The charity's Unrestricted General Funds of £19,843 as at 31 March 2011 have therefore been transferred to the Expendable Endowment Fund.

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.

Committee(s):	Date(s):	Item no.
Board of Governors City of London Freemen's School	Friday, 5 October 2012	
Subject: Revenue Outturn 2011/12		Public
Report of: The Chamberlain The Headmaster		For Information
<p><u>Summary</u></p> <p>This report compares the 2011/12 revenue outturn with the final agreed budget for the year. Before transfers to reserves, total net income during the year was £2,081,000 compared to a net income budget of £1,867,000, representing an increase in net income of £214,000. This better than budget position is mainly due to increases in income, including in relation to hire of facilities, sales of school lunches and tuck, and tuition fees.</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 £578,000 for 2011/12, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the transfer to the Capital Reserve was £1,208,000. The balance on the Capital Reserve Fund as at 31 March 2012 was £5,180,917 (31 March 2011: £4,288,062) which will be used to part fund the school's 'Masterplan'.</p> <p>Recommendations</p> <p>It is recommended that this revenue outturn report for 2011/12 is noted.</p>		

Main Report

2011/12 Revenue Budget Position compared to Outturn

1. Overall, net revenue income for 2011/12 was £2,081,000 compared to an agreed net income budget of £1,867,000, representing an increase in net income of £214,000 *before* allowing for any transfers to reserves.

	Final Agreed Budget £000	Revenue Outturn £000	Variations Increase/ (Reduction) £000
Income	(12,600)	(12,783)	(183)
Expenditure	11,096	11,049	(47)
Support Services and Capital Charges	2,001	2,028	27
City Corporation Support	(2,364)	(2,375)	(11)
Net income (before transfers)	(1,867)	(2,081)	(214)
General Balance 1 April	(530)	(530)	-
General Balance 31 March (before transfers)	(2,397)	(2,611)	(214)
Transfers to funds & reserves	1,819	2,033	214
General Balance 31 March (after transfers)	(578)	(578)	-

Note: figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

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 £578,000 for 2011/12, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the final agreed budget assumed a transfer to the Capital Reserve Fund of £994,000. However, due to the school benefiting from additional net income of £214,000 during the year, the transfer to the Capital Reserve was increased to £1,208,000. The balance on the Capital Reserve Fund as at 31 March 2012 was £5,180,917 (31 March 2011: £4,288,062) which will be used to part fund the school's 'Masterplan'.
3. The additional net income of £214,000 was mainly due to:-
 - i) an increase in fees and charges income of £145,000 including:
 - £49,000 from the letting of facilities and catered events following an increase in the overall level of demand;
 - £27,000 relating to late payment fees from parents;
 - £24,000 better than anticipated collection of tuition fee debt;

- £13,000 increase in registration fees reflecting the continued popularity of the City of London Freemen's School despite the challenging economic climate; and
 - £10,000 from the school mini-bus service due to increased take-up; and
- ii) an increase in income of £33,000 from the school's tuck shop together with additional income of £16,000 from school lunches following increased take-up.
4. Annex A provides a more detailed comparison between the budget and outturn.

Designated Funds

5. A summary of designated and restricted funds showing the movements in 2011/12 is attached at Annex B. Overall, total funds have increased by £1,119,963 to £8,716,945. The main movements are:-
- i) an increase of £892,855 in the Capital Reserve Fund to £5,180,917 (31 March 2011: £4,288,062) which will be used to part fund the school's 'Masterplan'. The increase is principally due to:-
- the contribution from revenue of £1,208,000 as set out above;
 - interest earnings of £85,387;
 - the transfer of £40,898 remaining from the Kitchener legacy to the Capital Reserve Fund as agreed by the Board of Governors at the meeting on 2 December 2011; and
- partly offset by:
- planned expenditure of £441,430 on the School's 'Masterplan'.
- ii) an increase in the Repairs and Maintenance Fund of £119,238. This is due to the planned contribution from revenue of £695,000, interest earned of £34,873, offset by expenditure of £610,635 in accordance with the agreed programme of works; and
- iii) income of £466,606 received by the General Scholarship Fund - exceeding the value of Scholarships awarded by £65,990. This is in line with the Board's requirement that the school should reduce the number of scholarships it offers in order that the fund at least breaks-even. At 31 March 2012 the fund had a positive balance of £149,234 (31 March 2011: positive balance of £83,244).

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City of London Freeman's School
Comparison of 2011/12 Revenue Outturn with Final Agreed Budget

	Final Budget	Revenue Outturn	Variation Increase/ (Decrease)
	£000	£000	£000
LOCAL RISK			
The Headmaster			
City of London School			
Employees	7,492	7,468	(24)
Premises Related Expenses	676	681	5
Transport Related Expenses	52	53	1
Supplies and Services	2,082	2,067	(15)
Staff subsidies and scholarships	794	780	(14)
Total Expenditure	11,096	11,049	(47)
Sales of Products or Materials	(278)	(327)	(49)
Fees and Charges for Services, Use of Facilities	(12,262)	(12,407)	(145)
Interest on general balance	(60)	(49)	11
Total Income	(12,600)	(12,783)	(183)
TOTAL LOCAL RISK	(1,504)	(1,734)	(230)
SUPPORT SERVICES AND CAPITAL CHARGES (Note 1)			
Support Services	626	653	27
Capital Charges	1,375	1,375	0
TOTAL SUPPORT SERVICES AND CAPITAL CHARGES	2,001	2,028	27
CITY CORPORATION SUPPORT (Note 2)	(2,364)	(2,375)	(11)
TOTAL NET EXPENDITURE/(INCOME) (before transfers)	(1,867)	(2,081)	(214)
GENERAL FUND BALANCE (IN HAND) 1ST APRIL	(530)	(530)	0
GENERAL FUND BALANCE (IN HAND) 31ST MARCH (before transfers)	(2,397)	(2,611)	(214)
TRANSFERS TO FUNDS AND RESERVES			
Repairs and Maintenance Fund	695	695	0
Vehicle Replacement Fund	30	30	0
City of London Freeman's School Bursary Fund	100	100	0
Capital Reserve	994	1,208	214
	1,819	2,033	214
GENERAL FUND BALANCE (IN HAND) 31ST MARCH (after transfers)	(578)	(578)	0

	Final Agreed Budget £	Revenue Outturn £	Variation Increase/ (Decrease) £
1. Support Services and Capital Charges			
Information Systems (IS)	53,000	72,138	19,138
Staff Insurance	60,000	60,090	90
Other Insurance	56,000	51,635	(4,365)
Chamberlain	85,000	103,382	18,382
Comptroller & City Solicitor	44,000	35,112	(8,888)
Town Clerk	124,000	120,737	(3,263)
City Surveyor	29,000	31,611	2,611
Miscellaneous (Note a)	19,000	15,705	(3,295)
Corporate & Democratic Core (CDC)	61,000	67,543	6,543
Capital Financing Costs	1,375,000	1,374,700	(300)
City Surveyor - employees	95,000	95,044	44
	2,001,000	2,027,697	26,697
2. City Corporation Support			
Scholarships			
General (Note b)	(465,000)	(465,000)	0
2.5% Match Funding (Note c)	(29,000)	(25,673)	3,327
Total Scholarships	(494,000)	(490,673)	3,327
Support Services and Capital Charges			
Information Systems (IS)	(53,000)	(72,138)	(19,138)
Insurance	(56,000)	(51,635)	4,365
Support Services	(364,000)	(363,245)	755
Capital Charges	(1,350,000)	(1,350,000)	0
Total Central Recharges	(1,823,000)	(1,837,018)	(14,018)
Other			
Listed Building Subvention	(47,000)	(47,000)	0
TOTAL CITY SUPPORT	(2,364,000)	(2,374,691)	(10,691)

Notes

- Various services including corporate training, corporate printing, occupational health, union costs, and environmental and sustainability section.
- 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&8 and 26 FFE in the Senior School).
- The funding guidelines, as agreed by Policy and 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.

City of London Freeman's School
2011/12 Movement of Funds

	Balance 1st April 2011	Interest	Income	Expenditure	Transfer Between Funds	Balance 31st March 2012
<u>Unrestricted</u>						
Revenue Surplus	(530,562)	(48,563)	(15,109,830)	13,177,750	-	(2,511,205)
Repairs & Maintenance	-	-	-	-	695,000	695,000
Vehicle Replacement	-	-	-	-	30,000	30,000
Capital Reserve Fund	-	-	-	-	1,208,000	1,208,000
	(530,562)	(48,563)	(15,109,830)	13,177,750	1,933,000	(578,205)
<u>Designated</u>						
Drama Refurbishment Fund	(585)	-	-	-	-	(585)
Music Refurbishment Fund	(1,185)	(26)	(3,244)	205	-	(4,250)
Foundation Scholars Fund	(65,777)	(1,319)	(47,907)	32,360	-	(82,643)
General Scholarship Fund	(83,244)	(1,606)	(465,000)	400,616	-	(149,234)
Repairs & Maintenance	(1,952,874)	(34,873)	-	610,635	(695,000)	(2,072,112)
I/T	(53)	-	-	-	-	(53)
Retirement	(87,224)	(1,650)	-	10,853	-	(78,021)
Vehicle purchase	(36,088)	(455)	-	65,875	(30,000)	(668)
Junior School	(1,529)	(60)	(2,133)	1,389	-	(2,333)
Capital Reserve	(4,288,062)	(85,387)	(40,898)	441,430	(1,208,000)	(5,180,917)
Kitchener Bequest	(40,098)	(800)	-	40,898	-	0
Headmaster's Fund Raising Projects	(1,265)	-	-	-	-	(1,265)
	-	-	(53,637)	-	-	(53,637)
School Fund	(25,044)	(497)	(2,225)	448	-	(27,318)
	(6,583,028)	(126,673)	(615,044)	1,604,709	(1,933,000)	(7,653,036)
<u>Restricted</u>						
Livery Match Funding	(140,203)	(2,541)	(25,673)	17,245	-	(151,172)
Livery scholarships & Prizes	(62,240)	-	(20,663)	29,320	-	(53,583)
	(202,443)	(2,541)	(46,336)	46,565	-	(204,755)
<u>Endowment</u>						
2-18 St Brides	(250,250)	-	-	-	-	(250,250)
Sale of land & property	(30,699)	-	-	-	-	(30,699)
	(280,949)	-	-	-	-	(280,949)
Totals	(7,596,982)	(177,777)	(15,771,210)	14,829,024	-	(8,716,945)

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Agenda Item 8

Committee(s):	Date(s):	Item no.
Board of Governors of the City of London Freemen's School	Friday 5 th October 2012	
Subject: CLFS Junior School	Non-Public	
Report of: Head of Junior School	For Information	
<u>Summary</u>		
<p>The purpose of this report is to provide Members with an overview of events in the Junior School since the last Board meeting.</p>		
Recommendations		
<p>It is recommended that Members note the contents and receive this report.</p>		

Main Report

Current Position

The term has started on a positive note with 92 new children starting in the Junior School. The numbers in the Junior School are now 391.

Marketing

Towards the end of September we are holding a Cross Country Invitational event for boys and girls in the U10 and U12 age groups. Although under the remiss of sport this event is staged with a marketing remit and helps to develop and strengthen links between CLFS and its feeder schools.

A new initiative which will be held later this month is an Upper 3 and Lower 4 Prep Schools' Debating Day which will develop further our links with other schools.

Charities

This year the Junior School raised a phenomenal £13,192.21 for our two nominated charities. Animals Asia and Great Ormond Street Hospital will each receive £6,046 (with GOSH also benefitting from approximately two-thirds of this total being gift-aided). In addition, ten charities that were originally nominated by the pupils, each received £100 each.

Enrichment Programme

An integral part of Curriculum 2012 is a new school-wide initiative, the CLFS Enrichment Programme whose aim is to develop the 'whole person' by making pupils confident in their abilities, to give them excellent problem-solving skills and to have an awareness of the world around them and how they fit into it.

The pupils will also be encouraged to be good and responsible citizens. The Enrichment Afternoon, therefore, intends to enhance the social, physical and personal development of each individual pupil. Within the Junior School our Enrichment Afternoon is on a Thursday for pupils in form 1 to Lower 3. Activities are divided into five distinct areas using the acronym CLFS Activities (Cultural, Leadership, For others, Skills development and Academy). Units are run in 5 week blocks and include Team Building, a concert for a local Nursing Home, Camp Craft, Public Speaking and a Christmas Play.

Pupils in Upper 3 and Lower 4 have their enrichment afternoon on a Friday and the format is the same format as for the younger pupils.

Upper 3 pupils were involved in a new and exciting initiative this year - a team building-day involving outdoor activities and a high-Ropes Centre at More House School in Frensham. This initiative was designed to involve all pupils in team-building activities so that each form were actively engaged in forging new friendships for the start of their Key Stage 3 phase of their education. The day included zipwires, low-rope challenges, high-rope team work, swimming and team puzzle challenges. The pupils had a fantastic day experiencing these new challenges and gained much from it.

Sporting Tours

This term we have a new sporting tour which will take place during half term. Boys and girls in Upper 3 and Lower 4 will travel to Spain and play hockey and rugby fixtures against local schools there. In addition to this tour we will also run our established U10 rugby tour to Cheshire later in the term.

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Agenda Item 13

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of the Local Government Act 1972.

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Agenda Item 14

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Agenda Item 16

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