

Committee(s):	Date(s):	Item no.
Finance & Estates Sub-Committee of the Board of Governors of the City of London School	26 September 2018	
Board of Governors of the City of London School	17 October 2018	
Subject: The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund - Annual Report and Financial Statements for the year ended 31 March 2018		Public
Report of: The Chamberlain		For Information
<p>Annual Report and Financial Statements for the year ended 31 March 2018</p> <ol style="list-style-type: none"> 1. This report provides Governors with the Annual Report and Financial Statements for the year ended 31 March 2018 of The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) for information. 2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276654) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011. 3. During the year ended 31 March 2018 total funds increased by £152,595 (2016/17: total funds increased by £416,171) to £4,023,277 (2016/17: £3,870,682). This increase comprised the following:- <ol style="list-style-type: none"> i) a net gain on investments of £28,517 (2016/17: a net gain of £338,670); ii) investment income of £126,621 (2016/17: £116,971) and donations and legacies of £20,590 (2016/17: £1,999); and iii) expenditure on charitable activities of £23,133 (2016/17: £41,469) which was largely made up of three bursary awards and one prize (2016/17: two bursary awards and 217 scholarships & prizes). 		

Cash Available as at 31 March 2018

4. Total cash held as at 31 March 2018 was £234,934 (2016/17: £704,317).
5. In addition, as agreed by Governors on 14 June 2018, a further investment of £44,000 was made in the City of London Charities Pool on 1 October 2018.

Recommendations

6. It is recommended that Governors receive the Annual Report and Financial Statements for the year ended 31 March 2018 for information.

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