

<b>Committee(s):</b>	<b>Date(s):</b>	<b>Item no.</b>
Board of Governors City of London Freemen's School	Friday, 5 October 2012	
<b>Subject:</b> Charities Administered in connection with The City of London Freemen's School - 2011/12 Report and Financial Statements		<b>Public</b>
<b>Report of:</b> The Chamberlain		<b>For Information</b>
<p><b><u>Summary</u></b></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"> <li>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;</li> <li>ii) expenditure of £7,221 (2010/11: £6,400) relating to 275 book prizes (2010/11: 239 book prizes); and</li> <li>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.</li> </ul>		

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.

Contacts:

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

Sarah Port  
[sarah.port@cityoflondon.gov.uk](mailto:sarah.port@cityoflondon.gov.uk)