

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:

Steve Telling

steve.telling@cityoflondon.gov.uk

Sarah Port

sarah.port@cityoflondon.gov.uk