

<b>Committee:</b> Board of Governors of the City of London Freeman's School – For information	<b>Date:</b> 21 November 2019
<b>Subject:</b> Draft Annual Report and Financial Statements for the year ended 31 March 2019 for the City of London Freeman's School Bursary Fund	<b>Public</b>
<b>Report of:</b> The Chamberlain	<b>For Information</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department	

### **Draft Annual Report and Financial Statements for the year ended 31 March 2019**

1. The draft 2018/19 Annual Report and Financial Statements for the City of London Freeman's School Bursary Fund (charity number: 284769) are attached.
2. During the year ended 31 March 2019 total funds increased by £45,208 (2017/18: total funds increased by £22,070) to £982,742 (2017/18: £937,534). This movement comprised the following:-
  - i) a net loss on investments of £8,868 (2017/18: a net gain on investments of £6,518);
  - ii) investment income of £33,684 (2017/18: investment income of £29,897);
  - iii) voluntary income of £52,421 (2017/18: voluntary income of £8,784); and
  - iv) expenditure on charitable activities of £32,029 (2017/18: £23,129) which was made up of four bursary awards (2017/18: four bursary awards) amounting to £30,827 (2017/18: £21,927) and bursary administration costs of £1,202 (2017/18: £1,202).
3. BDO LLP has completed its audit of the Annual Report and Financial Statements. No accounting changes were required to them and BDO LLP intends to give an unqualified opinion. The draft Annual Report and Financial Statements have been submitted to the Finance Committee on 12 November for approval on behalf of the Court of Common Council.

### **Recommendation**

4. It is recommended that members receive this report for information.

## **Appendices**

- Appendix – The City of London Freeman’s School Bursary Fund – Draft Annual Report and Financial Statements for the year ended 31 March 2019

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