

Committee: Board of Governors of the City of London Freeman's School	Date: 23 September 2021
Subject: Draft Annual Report and Financial Statements 2020/21 of the School's charity City of London Freeman's School Bursary Fund	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	3, 4, 8
Does this proposal require extra revenue and / or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain	For Information
Report author: Nick Basye, Senior Accountant (Chamberlain's Department)	

Draft Annual Report and Financial Statements for the year ended 31 March 2021

1. The draft 2020/21 Annual Report and Financial Statements for City of London Freeman's School Bursary Fund have been prepared and are attached for your information.
2. During the year ended 31 March 2021 total funds increased by £455,665 (2019/20: funds increased by £49,134). This movement comprised:
 - i) A net gain on investments of £223,146 (2019/20: a net loss of £203,790). The valuation of investments held in the City of London Charities Pool is linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.
 - ii) Voluntary income of £221,282 (2019/20: £257,984) and investment income of £47,786 (2019/20: £37,137).

Partly offset by:

- iii) Expenditure on charitable activities of £33,959 (2019/20: £41,797) which consisted of three bursaries awarded to individuals (2019/20: four bursaries)

were awarded to individuals) and £2,590 of other expenditure (2019/20: £400 of other expenditure).

3. BDO LLP intends to commence their audit of the draft Annual Report and Financial Statements in September 2021. Once complete, the accounts will be submitted to the Finance Committee for approval on behalf of the Court of Common Council.

Recommendation

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

Appendix

- Appendix – Draft Annual Report and Financial Statements 2020/21 of City of London Freeman's School Bursary Fund

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