

Committee:	Date:	
Board of Governors City of London Freemen's School	Monday, 5 October 2015	
Subject: Charities Administered in connection with (ICW) The City of London Freemen's School - 2014/15 Report and Financial Statements	Public	
Report of: The Chamberlain	For Decision	
<p>This report provides Governors with a copy of the 2014/15 Report and Financial Statements for the Charities Administered in connection with (ICW) The City of London Freemen's School (charity number: 312120), and an opportunity to consider whether part of the cash balance should be invested in the City of London Charities Pool.</p> <p>During the year ended 31 March 2015 total funds increased by £11,698 to £172,844 (2013/14: total funds increased by £9,238 to £161,146). This £11,698 comprised the following:-</p> <ul style="list-style-type: none"> i) a net gain on investments of £7,798 (2013/14: a net gain of £6,130); ii) voluntary income of £6,450 (2013/14: £6,245); iii) investment income of £4,891 (2013/14: £4,275); offset by iv) expenditure of £7,441 (2013/14: £7,412) relating to 245 book prizes (2013/14: 247 book prizes). <p>The cash balance held as at 31 March 2015 was £25,296 (2013/14: £71,394). The reduction in cash is due to £50,000 being invested in the City of London Charities Pool during 2014/15 as previously agreed by Governors. Expenditure from this fund over the previous three years has averaged £7,434 per annum. To provide an opportunity to earn potentially higher returns than interest on cash balances (0.89% for 2014/15 and estimated to be 0.5% in the current year), Governors are requested to consider investing a further proportion of the cash balance in the City of London Charities Pool.</p> <p>The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).</p> <p>As at 31 March 2015 the fund achieved a return of 10.5% compared to the FTSE All Share Index return of 6.6%. The WM Charity Universe return was 12.3% and the fund slightly underperformed this by 1.8%. A total of 30.6p (3.7%) per unit was distributed during the year (2013/14: 30.5p (3.9%)).</p>		

Recommendations

It is recommended that Members receive the annual report and financial statements for information and consider whether to invest part of the cash balance in the City of London Charities Pool.

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