

Committee:	Date:	
Board of Governors City of London Freemen's School	Monday, 5 October 2015	
Subject: City of London Freemen's School Bursary Fund - 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 City of London Freemen's School Bursary Fund (charity number: 284769), 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 £63,629 to £805,928 (2013/14: total funds increased by £65,704 to £742,299). This £63,629 comprised the following:-</p> <ul style="list-style-type: none"> i) a net gain on investments of £42,910 (2013/14: a net gain of £36,205); ii) voluntary income of £16,636 (2013/14: £25,659); iii) investment income of £26,794 (2013/14: £23,356); offset by iv) expenditure of £22,711 (2013/14: £19,516) comprising three bursary awards amounting to £22,038 (2012/13: two bursary awards amounting to £19,068) and bursary administration costs of £673 (2013/14: £448). <p>The cash balance held as at 31 March 2015 was £72,575 (2013/14: £135,856). The reduction in the cash balance is due to £85,000 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 £14,150 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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