

Committee(s):	Date(s):	Item no.
Board of Governors of the City of London School	Wednesday, 18 October 2017	
Subject: The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund - Annual Report and Financial Statements for the year ended 31 March 2017	Public	
Report of: The Chamberlain	For Information	
<p>Annual Report and Financial Statements for the year ended 31 March 2017</p> <ol style="list-style-type: none"> 1. This report provides Governors with the Annual Report and Financial Statements for the year ended 31 March 2017 of The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) for information. 2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276654) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011. 3. During the year ended 31 March 2017 total funds increased by £416,171 (2015/16: total funds decreased by £29,214) to £3,870,682 (2015/16: £3,454,511). This movement comprised the following:- <ol style="list-style-type: none"> i) a net gain on investments of £338,670 (2015/16: a net loss of £171,156); ii) investment income of £116,971 (2015/16: £111,372) and donations and legacies of £1,999 (2015/16: £77,489); and iii) expenditure on charitable activities of £41,469 (2015/16: £46,919) which was largely made up of two bursary awards and 217 scholarships & prizes (2015/16: two bursary awards and 306 scholarships and prizes). 		

Cash Available as at 31 March 2017

4. Total cash held as at 31 March 2017 was £704,317 (2015/16: £626,381). As agreed by Governors on 17 October 2016, on 1 April 2017 cash of £502,746 was invested in the City of London Charities Pool, reducing the cash balance to £201,571.
5. In addition, as agreed by Governors on 15 June 2017, a further investment of £95,526 was made in the City of London Charities Pool on 1 October 2017.

Recommendations

6. It is recommended that Governors receive the Annual Report and Financial Statements for the year ended 31 March 2017 for information.

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