

***CITY OF LONDON FREEMEN'S SCHOOL  
BURSARY FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019***

**Charity number: 284769**

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report and Financial Statements for the year ended 31 March 2019

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# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report for the year ended to 31 March 2019

### 1. Reference and Administration Details

Charity Name	City of London Freeman's School Bursary Fund
Registered Charity Number:	284769
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

### 2. Structure, Governance and Management

#### **The Governing Documents and constitution of the charity**

The administration of the City of London Freeman's School Bursary Fund is set out in the governing Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

#### **Trustee**

The body corporate known as The City of London Corporation is the Trustee of The City of London Freeman's School Bursary Fund, acting through the Board of Governors of The City of London Freeman's School.

#### **Policies and Procedures for the Induction and Training of Trustee**

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning City of London Freeman's School Bursary Fund.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 2. Structure, Governance and Management (continued)

#### Organisational structure and decision making process

The charity is administered in accordance with the charity's governing scheme and the City of London Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the exercise of its duties as Trustee of the charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above.

#### Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

#### Risk identification

The Trustee is committed to a programme of risk management as an element of the Trustee's strategy to preserve the charity's assets, enhance productivity for service users and members of the public.

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation in the exercise of all its functions, including when acting as charity Trustee.

Consequently, a key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

#### Charity Governance Code

The Charity Governance Code was published in July 2017. The charity is supportive of the Code and its aim to assist in the development of high standards of governance throughout the sector. The Trustee is currently considering application of the recommended practice to the work of the charity.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 3. Objectives and Activities for the Public Benefit

The City of London Freeman's School Bursary Fund was established in April 1982. The original funds are invested and distributed by the Trustee.

The object of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who would not be able to enter the School having been accepted, or having commenced education at the School would not be able to continue their education at the School. Income can also be used for such other charitable purposes as shall be associated with the school, as the Trustee shall direct.

#### Grant Making Policy

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

### 4. Targets, Achievements and Performance for 2018/19

The target for 2018/19 was to continue to contribute towards fees of pupils where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, four bursaries (2017/18: four bursaries) were awarded during the year amounting to £30,827 (2017/18: £21,927).

### 5. Financial Review

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) investment income of £33,684 (2017/18: £29,897);
- ii) voluntary income of £52,421 (2017/18: £8,784);
- iii) 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); and
- iv) a net loss on investments of £8,868 (2017/18: a net gain of £6,518).

#### Going Concern

The Trustee considers the charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1(b).

#### Reserves Policy

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income in accordance with the objectives of the charity.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Trustee's Annual Report (continued)

### 5. Financial Review (continued)

#### Investment Policy

The charity's investments are held in units of the City of London Charities Pool. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as donations.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee.

Our terms of employment require staff to behave reasonably at all times and we have received no complaints in relation to fundraising activities.

### 6. Plans for Future Periods

The objective for 2019/20 is to continue to contribute towards the fees payable to the School of pupils, who, but for financial assistance, would not be able to continue at or enter the School.

### 7. Disclosure of Information to the Auditor

At the date of approval of this report, the Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which the Auditor is unaware; and
- the Trustee has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

### 8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity

## **CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

### **Trustee's Annual Report (continued)**

and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that discloses with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **9. Adopted and signed for on behalf of the Trustee on 19 November 2019.**

Jeremy Paul Mayhew MA MBA  
Chairman of Finance Committee  
Guildhall, London

Jamie Ingham Clark  
Deputy Chairman of Finance Committee  
Guildhall, London

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Independent Auditor's Report to the Trustee of The City of London Freemen's School Bursary Fund

### Opinion

We have audited the financial statements of The Charities Administered In Connection With The City of London Freemen's School (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information.

## **CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND**

### **Independent Auditor's Report to the Trustee of The Charities Administered In Connection With The City of London Freeman's School (continued)**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustee**

As explained more fully in the Trustee's responsibilities statement, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Independent Auditor's Report to the Trustee of The City of London School Education Trust (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date 18 December 2019

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

### Statement of Financial Activities for the year ended 31 March 2019

	Note	Endowment Fund £	Total Funds 2018/19 £	Total Funds 2017/18 £
<b>Income and endowments from:</b>				
<b>Donations</b>		52,421	<b>52,421</b>	8,784
<b>Income from investments</b>				
Managed investment income		33,113	<b>33,113</b>	29,643
Interest receivable		571	<b>571</b>	254
<b>Total income and endowments</b>	3	86,105	<b>86,105</b>	38,681
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Bursaries awarded	4	30,827	<b>30,827</b>	21,927
Bursary administration	4 & 5	1,202	<b>1,202</b>	1,202
<b>Total expenditure</b>	4	32,029	<b>32,029</b>	23,129
Net gains/(losses) on investments	7	(8,868)	<b>(8,868)</b>	6,518
<b>Net movement in funds</b>		45,208	<b>45,208</b>	22,070
<b>Reconciliation of funds</b>				
Total funds brought forward	9	937,534	<b>937,534</b>	915,464
<b>Total funds carried forward</b>	9	982,742	<b>982,742</b>	937,534

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed Assets</b>			
Managed Investments	7	<u>911,850</u>	<u>901,815</u>
<b>Current Assets</b>			
Cash at bank and in hand		82,369	43,028
<b>Creditors: amounts falling due within one year</b>	8	<u>(11,477)</u>	<u>(7,309)</u>
<b>Net Current Assets</b>	8	70,892	35,719
<b>Total Assets less Current Liabilities</b>		<u>982,742</u>	<u>937,534</u>
<b>The funds of the charity:</b>			
Endowment Fund		<u>982,742</u>	<u>937,534</u>
<b>Total funds</b>	9	<u>982,742</u>	<u>937,534</u>

Approved and signed for and on behalf of the Trustee

The notes at pages 12 to 17 form part of these accounts.



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Dr Peter Kane  
Chamberlain of London  
16 December 2019

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2019

### 1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

(a) ***Basis of Preparation***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, as modified for the revaluation of investment property and financial investments measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

(b) ***Going Concern***

The charity is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the charity. The majority of the charity's income is generally from investments in the Charities Pool administered by the City of London Corporation. The Pool's investment policy is set out in Section 5 of the Trustee's Report.

(c) ***Cash Flow Statement***

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

(d) ***Income Recognition***

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(e) ***Investment Income***

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

(f) ***Expenditure Recognition***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2019

### 1. Accounting Policies (continued)

(g) *Bursaries Awarded*

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Fund.

(h) *Investments*

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised loss on investments at the balance sheet date is included in the charity's funds.

(i) *Fund Accounting*

The charity comprises a single Endowment Fund which is expendable.

(j) *Taxation*

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(k) *Significant Management Judgements and Key Sources of Estimation and Uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

### 2. Tax Status of the Charity

City of London Freemen's School Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

## CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

### Notes to the Financial Statements for the year ended 31 March 2019

#### 3. Income

Income is analysed as follows:

	2018/19	2017/18
	£	£
<b>Voluntary Income</b>		
Donations	52,421	8,784
<b>Investment Income</b>		
Managed Investment Income	33,113	29,643
Interest Received	571	254
<b>Total Income</b>	<b>86,105</b>	<b>38,681</b>

#### **Voluntary Income:**

Voluntary income consists of donations which are then matched (match-funded) by City's Cash; the maximum amount of total match funding available to the school is 2.5% of tuition fee income.

#### **Investment Income:**

Consists of income derived from the investments in the City of London Corporation's Charities Pool noted in 1(e) and interest received on cash balances.

#### 4. Expenditure

Expenditure is analysed as follows:

	2018/19	2017/18
	£	£
<b>Charitable Activities</b>		
Bursaries Awarded	30,827	21,927
Bursary Administration	1,202	1,202
<b>Total Expenditure</b>	<b>32,029</b>	<b>23,129</b>

#### **Charitable activities**

Four bursary awards were made during the year (2017/18: four bursary awards were made during the year). Included in the charitable activities are bursary administration costs (refer to note 5 below for details of these).

#### 5. Support and Governance Costs

##### **Staff numbers and costs**

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. However, some administration services concerned with Bursary Administration are directly charged to the charity. Such costs charged to the fund in 2018/19 amounted to £1,202 (2017/18: £1,202).

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2019

### 5. Support and Governance Costs (continued)

#### Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the Fund during the year or in the previous year.

### 6. Other Items of Expenditure

#### Trustee expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

### 7. Investment Assets

The value and cost of investments is comprised as follows:

	<b>Endowment Fund</b>	
	<b>2019</b>	2018
	<b>£</b>	£
Market Value 1 April 2018	<b>901,815</b>	837,843
Purchase of Charities Pool units (1)	<b>18,903</b>	57,454
Net investment gains/ (losses)	<b>(8,868)</b>	6,518
<b>Market value 31 March 2019</b>	<b>911,850</b>	901,815
<b>Cost when purchased</b>	<b>621,103</b>	602,200
Units in Charities Pool (Units)	<b>104,570</b>	102,479

(1) As agreed by the Board of Governors of the City of London Freemen's School at its meeting on 25 September 2018, cash of £18,903 was invested in The City of London Charities Pool. Accordingly, a total of 2,091 units were purchased at £9.04 per unit on 1 October 2018.

The geographical spread of listed investments at 31 March was as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Equities:		
UK	<b>704,860</b>	703,774
Overseas	<b>103,951</b>	110,530
Bonds UK	<b>0</b>	5,830
Pooled Units: UK	<b>62,006</b>	61,241
Cash Held By Fund Manager	<b>41,033</b>	20,440
<b>Total Funds</b>	<b>911,850</b>	901,815

The majority of the charity's resources are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash

## CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

### Notes to the Financial Statements for the year ended 31 March 2019

#### 7. Investment Assets (continued)

balances held on behalf of the charity. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

As at 31 March 2019, the Fund achieved a return of 4.05% compared to the FTSE All Share Index return of 6.36%. Over 3 years, the fund achieved a return of 8.31% compared to the FTSE All Share Index return of 9.51%. Over 5 years, the fund achieved a return of 6.77% compared to the FTSE All Share Index return of 6.10%.

	3 Years	5 Years
Fund	8.31%	6.77%
FTSE All Share	9.51%	6.10%
Comparison	-1.20%	+0.67%

#### 8. Analysis of Net Assets by Fund at 31 March 2019

	Endowment Fund	Total 2019	Endowment Fund	Total 2018
	£	£	£	£
<b>Fixed Assets</b>				
Investments	911,850	<b>911,850</b>	901,815	901,815
<b>Total Fixed Assets</b>	911,850	<b>911,850</b>	901,815	901,815
Current Assets	82,369	<b>82,369</b>	43,028	43,028
Current Liabilities (1)	(11,477)	<b>(11,477)</b>	(7,309)	(7,309)
<b>Net Current Assets</b>	70,892	<b>70,892</b>	35,719	35,719
<b>Total Assets</b>	982,742	<b>982,742</b>	937,534	937,534

(1) Current liabilities represent bursaries awarded by the charity for the Summer term 2019.

#### 9. Summary of funds and movements during the year

At 31 March 2019	Fund Balance Brought Forward	Income	Expenditure	Gains and (Losses)	Fund Balance Carried Forward
	£	£	£	£	£
<b>Endowment Fund:</b>					
Expendable	937,534	86,105	(32,029)	(8,868)	<b>982,742</b>
<b>Total Funds</b>	937,534	86,105	(32,029)	(8,868)	<b>982,742</b>

# CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

## Notes to the Financial Statements for the year ended 31 March 2019

### 9. Summary of funds and movements during the year (continued)

At 31 March 2018	Fund Balance Brought Forward	Income	Expenditure	Gains and (Losses)	Fund Balance Carried Forward
	£	£	£	£	£
<b>Endowment Fund:</b>					
Expendable	915,464	38,681	(23,129)	6,518	<b>937,534</b>
<b>Total Funds</b>	<b>915,464</b>	<b>38,681</b>	<b>(23,129)</b>	<b>6,518</b>	<b>937,534</b>

#### Notes to the Funds:

##### Expendable Endowment Fund

The purpose of this fund is to provide support to students in the form of bursaries. Planned use comprises of the distribution of bursary awards, with any surplus income carried forward to be used in subsequent years. Awards are funded by donations and any income generated from The City of London Charities Pool as a result of the investment of such donations.

### 10. Details of related parties and wider networks

The City of London Corporation is also the Trustee of a number of other Charitable Funds. With the exception of the City of London Charities Pool, these Funds do not undertake transactions with the City of London Freeman's School Bursary Fund. A full list of these Funds is available on application to the Chamberlain of London.

The Fund has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee, and receives donations which are then matched (match funded) by City's Cash. Investment income from the Charities Pool in 2018/19 amounted to £33,113 (2017/18: £29,643).