

**London South Bank University  
Charitable Funds Committee**

**Report for the period  
ended 31 January 2012**

**Schedule 1 - Endowment fund movements for the quarter ended 31 Jan 2012**

<b>Name of Fund</b>		<b>Balance at 01/08/2011</b>	<b>Decrease in fund value</b>	<b>Balance at 31/01/12</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>General Endowments</b>				
A	8501 Consolidated Charities	59,086.45	(2,174)	56,912
B	8505 Moir, Secretan & Horsfall Legacies	176,424.54	(6,492)	169,933
C	8528 Student Centenary Hardship Fund	100,320.33	(3,691)	96,629
D	8523 Stanley Mayne M/Fund	7,247.36	(267)	6,981
E	8510 Mark Howarth Fund	468.53	(17)	451
<b>Sub Total - General Endowments</b>		<b>343,547</b>	<b>(12,641)</b>	<b>330,906</b>
<b>Specific Endowments administered by CFC</b>				
F	Specific Endowments administered by CFC			
	8517 Durning Lawrence	31,032.96 -	1,142	29,891
	8533 Strike Fund - Student Scholar	64,684.98 -	2,380	62,305
		<b>95,718</b>	<b>(3,522)</b>	<b>92,196</b>
<b>Other Specific Endowments</b>				
G	Specific Endowments administered by Secretariat			
	8516 Prize Fund	8,519.37 -	313	8,206
H	Sub-Charity administered by ESBE and Secretariat			
	8532 Richard Davis Scholarship Fund	102,524.45 -	3,772	98,752
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	28,994.84 -	1,067	27,928
	8508 Edgar Williams	500.00		500
	8507 Yvonne Shuttleworth	10,018.49		10,018
	8534 African Radiographer Fund	7,305.12		7,305
J	Other Departmentally Controlled Funds			
	8515 Cyril Flisher	771.08 -	33	739
	8509 AIB Scholarship	2,318.94		2,319
	8519 Prudential Product Championship	20,014.74		20,015
	8524 Gareth Pugh M/Fund	8,222.00		8,222
	8521 Mercury Hare Fund	671.11		671
	8527 Harry Goodwin Prize Fund	554.39		554
	8530 Fitzgerald M/Fund	2,203.03		2,203
	8535 Frank May Fund	5,320.31		5,320
	8537 Alumni Scholarship	1,506.04		1,506
	8538 Minerva Scholarship	12,768.53		12,769
<b>Sub Total - Specific Endowments</b>		<b>212,212</b>	<b>(5,185)</b>	<b>207,027</b>
<b>Grand Total</b>		<b>651,478 -</b>	<b>21,348</b>	<b>630,129</b>

Schedule 2 - Cumulative income and expenditure to 31 Jan 2012

Name of Fund		Interest and dividend income	Awards to students	Net Income in year to date
General Endowments		£	£	£
A	8501 Consolidated Charities	1,217	-	1,217
B	8505 Moir, Secretan & Horsfall Legacies	3,634	(2,210)	1,424
C	8528 Student Centenary Hardship Fund	2,067	(1,100)	967
D	8523 Stanley Mayne M/Fund	149	-	149
E	8510 Mark Howarth Fund	10	-	10
<b>Sub Total - General Endowments</b>		<b>7,077</b>	<b>(3,310)</b>	<b>3,767</b>
<b>Specific Endowments administered by CFC</b>				
F Specific Endowments administered by CFC				
	8517 Durning Lawrence	639	-	639
	8533 Strike Fund - Student Scholar	1,332	-	1,332
		<b>1,972</b>	<b>-</b>	<b>1,972</b>
<b>Other Specific Endowments</b>				
G	Specific Endowments administered by Secretariat			
	8516 Prize Fund	175	(100)	75
H	Sub-Charity administered by ESBE and Secretariat			
	8532 Richard Davis Scholarship Fund	2,112	-	2,112
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	597	-	597
	8508 Edgar Williams	11	-	11
	8507 Yvonne Shuttleworth	211	-	211
	8534 African Radiographer Fund	154	-	154
J	Other Departmentally Controlled Funds			
	8515 Cyril Flisher	21	-	21
	8509 AIB Scholarship	58	-	58
	8519 Prudential Product Championship	500	-	500
	8524 Gareth Pugh M/Fund	205	-	205
	8521 Mercury Hare Fund	17	-	17
	8527 Harry Goodwin Prize Fund	14	-	14
	8530 Fitzgerald M/Fund	55	(200)	(145)
	8535 Frank May Fund	133	-	133
	8537 Alumni Scholarship	38	-	38
	8538 Minerva Scholarship	319	-	319
<b>Sub Total - Specific Endowments</b>		<b>4,619</b>	<b>(300)</b>	<b>4,319</b>
<b>Grand Total</b>		<b>13,668</b>	<b>(3,610)</b>	<b>10,058</b>

Breakdown of Income by Investment Managers		£
Sarasin and Partners		13,092
BlackRock		555
CCLA Investment Managers Ltd - Cyril Flisher		21
		<b>13,668</b>

Schedule 3 - Endowment assets at 31 Jan 2012

Market value as at:	30-Sep-07	31-Dec-07	31-Mar-08	31-Jul-08	30-Sep-08	31-Dec-08	31-Mar-09	31-Jul-09	31-Oct-09	31-Dec-09	31-Mar-10	31-Jul-10	31-Oct-10	31-Dec-10	31-Mar-11	31-Jul-11	31-Oct-11	31-Jan-12
Fixed Interest	135,752	139,660	139,660	136,664	137,445	147,738	145,132											
ALPHA CIF for Endowments (Income)								394,782	425,303	451,233	472,014	448,069	474,433	501,604	527,853	505,383	477,594	485,938
ALPHA CIF for income and Reserves (Income units)								95,194	100,248	102,957	106,137	103,481	107,282	107,389	114,220	114,175	111,897	113,888
Equities	484,713	467,847	418,730	386,080	348,503	307,389	271,066	25,568	28,081	29,144	31,035	29,002	31,632	32,685	32,822	31,920	30,337	30,303
Cash (Capital Account)	33,066	33,048	32,901	32,755	32,608	32,461	32,284	1,422	1,422	1,422	1,422	1,422	1,455	1,456	3	0	-	-
Total	653,531	640,555	591,291	555,499	518,556	487,588	448,482	516,966	555,054	584,756	610,608	581,974	614,802	643,134	674,698	651,478	619,828	630,129
Book Cost (= cash)	558,327	559,466	559,319	559,173	563,637	568,570	563,357	462,040	462,040	462,040	462,040	462,040	462,040	462,040	462,040	462,040	462,040	462,040

Market value as at:

Fixed Interest

Equities

Cash (Capital Account)

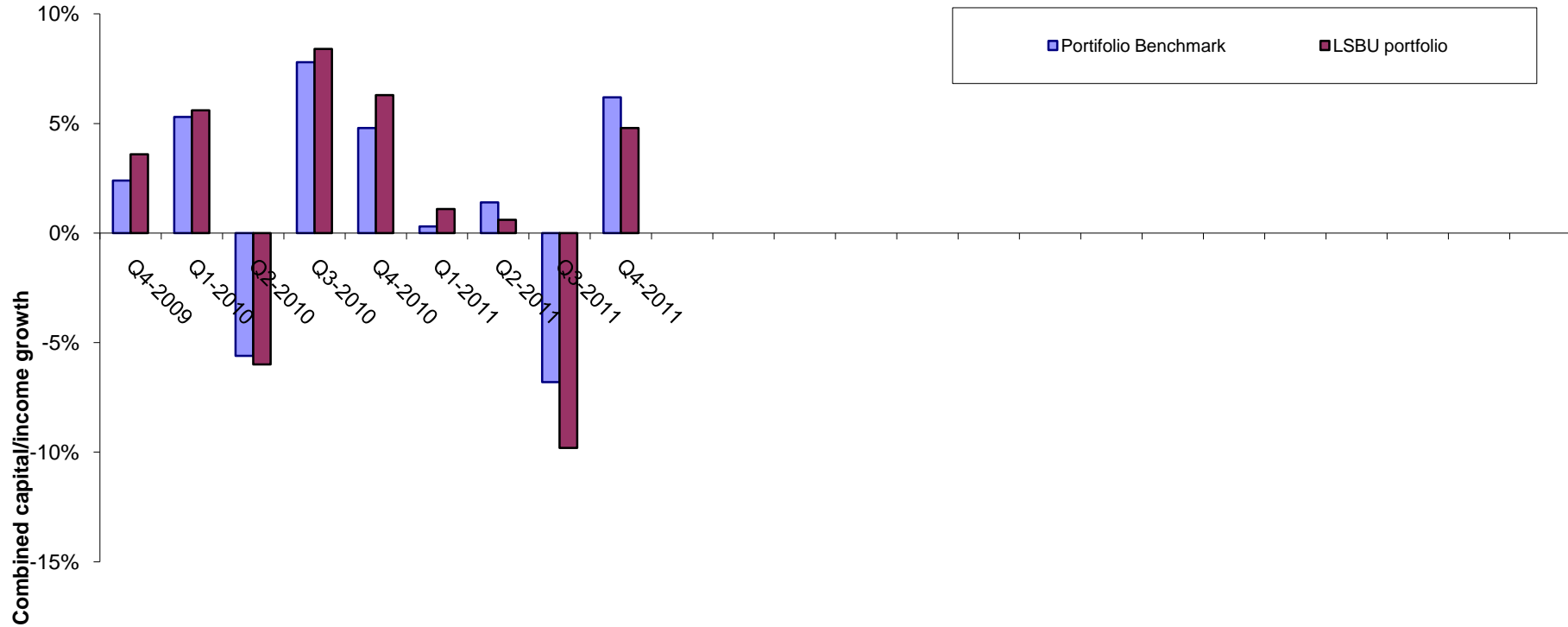
Total

Book Cost

(= cash)

Income Received for the year ended 31 July 2006	£24,906 being a yield of	3.90%
Income Received for the year ended 31 July 2007	£25,833 being a yield of	3.93%
Income Received for the year ended 31 July 2008	£24,992 being a yield of	4.50%
Income Received for the year ended 31 July 2009	£19,976 being a yield of	3.86%
Income Received for the year ended 31 July 2010	£19,611 being a yield of	3.37%
Income Received for the year ended 31 July 2011	£18,855 being a yield of	3.04%

### Schedule 4: Performance of LSBU equity portfolio



\*Since June 2009, all LSBU's equity holdings are invested in the Sarasin & Partners Alpha CIF for Endowments(Income units) and Alpha CIF for Income and Reserve (income units), whose investment objective is to achieve a total return (capital and income) ahead of the benchmark.

\* **Portfolio benchmark:** EPRA/NAREIT Total Return (GBP) (Global) (3.5%) FTSE All-Share 5% capped (Total Return) (UK) (50.00%) FTSE Gilts All Stocks (Total Return)(12.50%) FTSE World Ex-UK (Total Return)(20.00%) IPD Monthly (UK)(4.00%) JP Morgan World Bonds Ex-UK (5.00%) UK cash LIBOR 1 month (Total Return)(5.00%).

## Schedule 5: Total assets held by investment managers at 31 Jan 2012

1) Total assets held by investment managers	£
Sarasin & Partners report	599,827
Blackrock - Charishare assets	29,280
CCLA Investment Management Limited - COIF assets	1,022
<b>Assets per schedule 3</b>	<b><u>630,129</u></b>

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