

	PAPER NO: CF.10(12)	
Committee:	Charitable Funds Committee	
Date:	6 December 2012	
Subject:	Cumulative report to 30 September 2012	
Author:	Ephraim Maimbo, Financial Accountant	
Recommendation:	That the committee note this report.	
Matter previously considered by:	N/A	N/A
Further approval required?	No	N/A
Communications – who should be made aware of the decision?	N/A	

Executive summary

The committee is asked to note the endowment fund movements for the quarter ended 30 September 2012. This has increased from £641,321 on 1 August 2012 to £655,513 on 30 September 2012.

**London South Bank University
Charitable Funds Committee**

**Report for the period
ended 30 September 2012**

Schedule 1 - Endowment fund movements for the quarter ended 30 Sep 2012

Name of Fund		Balance at 01/08/2012 £	Increase in fund value £	Balance at 31/09/12 £
General Endowments				
A	8501 Consolidated Charities	58,050.00	1,446	59,496
B	8505 Moir, Secretan & Horsfall Legacies	173,329.86	4,318	177,648
C	8528 Student Centenary Hardship Fund	98,560.60	2,455	101,016
D	8523 Stanley Mayne M/Fund	7,120.23	177	7,298
E	8510 Mark Howarth Fund	460.31	11	472
Sub Total - General Endowments		337,521	8,408	345,929
Specific Endowments administered by CFC				
F	Specific Endowments administered by CFC			
	8517 Durning Lawrence	30,488.60	759	31,248
	8533 Strike Fund - Student Scholar	63,550.33	1,583	65,133
		94,039	2,342	96,381
Other Specific Endowments				
G	Specific Endowments administered by Secretariat 8516 Prize Fund	8,369.93	208	8,578
H	Sub-Charity administered by ESBE and Secretariat 8532 Richard Davis Scholarship Fund	100,726.05	2,509	103,235
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	28,486.24	710	29,196
	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	776.00	14	790
	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
Sub Total - Specific Endowments		209,761	3,441	213,202
Grand Total		641,321	14,192	655,513

Schedule 2 - Cumulative income and expenditure to 30 Sep 2012

Name of Fund		Interest and dividend income	Awards to students	Net Income in year to date
General Endowments		£	£	£
A	8501 Consolidated Charities	711	(500)	211
B	8505 Moir, Secretan & Horsfall Legacies	2,122		2,122
C	8528 Student Centenary Hardship Fund	1,207		1,207
D	8523 Stanley Mayne M/Fund	87		87
E	8510 Mark Howarth Fund	6		6
Sub Total - General Endowments		4,133	(500)	3,633
Specific Endowments administered by CFC				
F	Specific Endowments administered by CFC			
	8517 Durning Lawrence	373		373
	8533 Strike Fund - Student Scholar	778		778
		1,151	-	1,151
Other Specific Endowments				
G	Specific Endowments administered by Secretariat			
	8516 Prize Fund	102		102
H	Sub-Charity administered by ESBE and Secretariat			
	8532 Richard Davis Scholarship Fund	1,233		1,233
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	349		349
	8508 Edgar Williams	6		6
	8507 Yvonne Shuttleworth	123		123
	8534 African Radiographer Fund	89		89
J	Other Departmentally Controlled Funds			
	8515 Cyril Flisher	27		27
	8509 AIB Scholarship	29		29
	8519 Prudential Product Championship	250		250
	8524 Gareth Pugh M/Fund	103		103
	8521 Mercury Hare Fund	8		8
	8527 Harry Goodwin Prize Fund	7		7
	8530 Fitzgerald M/Fund	27		27
	8535 Frank May Fund	66		66
	8537 Alumni Scholarship	19		19
	8538 Minerva Scholarship	159		159
Sub Total - Specific Endowments		2,598	-	2,598
Grand Total		7,883	(500)	7,383

Breakdown of Income by Investment Managers		£
Sarasin and Partners		7,573
BlackRock		282
CCLA Investment Managers Ltd - Cyril Flisher		27
		7,883

Schedule 3 - Endowment assets at 31 Jul 2012

Market value as at:	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	31-Mar-12	31-Jul-12	30-Sep-12
Fixed Interest													
ALPHA CIF for Endowments (Income)	425,303	451,233	472,014	448,069	474,433	501,604	527,653	505,383	477,594	485,938	503,609	493,492	505,449
ALPHA CIF for income and Reserves (Income units)	100,248	102,957	106,137	103,481	107,282	107,389	114,220	114,175	111,897	113,888	115,617	117,105	118,822
Equities	28,081	29,144	31,035	29,002	31,632	32,685	32,822	31,920	30,337	30,303	31,222	30,724	31,242
Cash (Capital Account)	1,422	1,422	1,422	1,422	1,455	1,456	3	-	-	-	-		
Total	555,054	584,756	610,608	581,974	614,802	643,134	674,698	651,478	619,828	630,129	650,448	641,321	655,513
Book Cost (+ cash)	462,040	462,040	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

Income Received for the year ended 31 July 2007

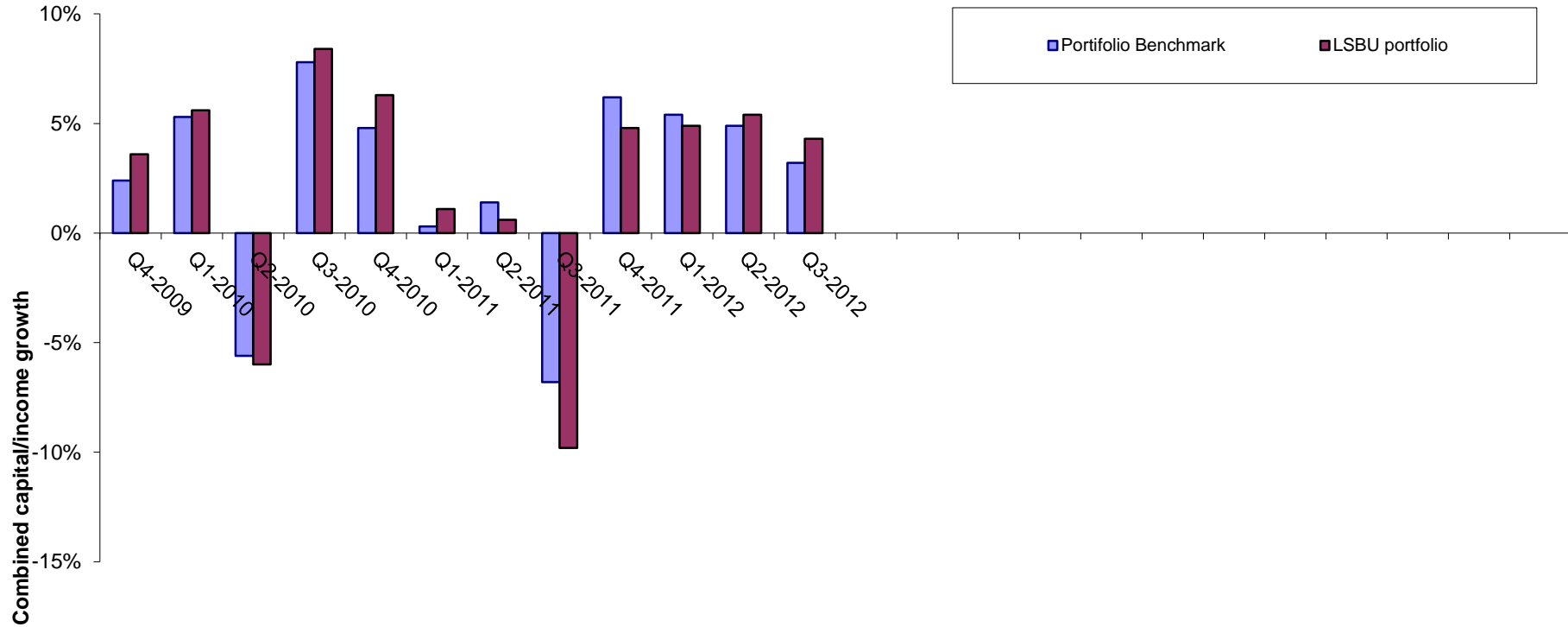
Income Received for the year ended 31 July 2008

Income Received for the year ended 31 July 2009

Income Received for the year ended 31 July 2010

Income Received for the year ended 31 July 2011

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 30 September 2012

1) Total assets held by investment managers	£
Sarasin & Partners report	624,271
Blackrock - Charishare assets	30,168
CCLA Investment Management Limited - COIF assets	1,074
Assets per schedule 3	<u>655,513</u>
