

**London South Bank University
Charitable Funds Committee**

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

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

Name of Fund		Balance at 01/08/2011	Decrease in fund value	Balance at 31/03/12
		£	£	£
General Endowments				
A	8501 Consolidated Charities	59,086.45	(105)	58,981
B	8505 Moir, Secretan & Horsfall Legacies	176,424.54	(314)	176,111
C	8528 Student Centenary Hardship Fund	100,320.33	(178)	100,142
D	8523 Stanley Mayne M/Fund	7,247.36	(13)	7,234
E	8510 Mark Howarth Fund	468.53	(1)	468
Sub Total - General Endowments		343,547	(611)	342,936
Specific Endowments administered by CFC				
F	Specific Endowments administered by CFC			
	8517 Durning Lawrence	31,032.96	(55)	30,978
	8533 Strike Fund - Student Scholar	64,684.98	(115)	64,570
		95,718	(170)	95,548
Other Specific Endowments				
G	Specific Endowments administered by Secretariat 8516 Prize Fund	8,519.37	(15)	8,504
H	Sub-Charity administered by ESBE and Secretariat 8532 Richard Davis Scholarship Fund	102,524.45	(182)	102,342
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	28,994.84	(52)	28,943
	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	1	772
	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		212,212	(248)	211,964
Grand Total		651,478 -	1,029	650,448

Schedule 2 - Cumulative income and expenditure to 31 Mar 2012

Name of Fund		Interest and dividend income	Awards to students	Net Income in year to date
General Endowments		£	£	£
A	8501 Consolidated Charities	1,767	-	1,767
B	8505 Moir, Secretan & Horsfall Legacies	5,277	(3,760)	1,517
C	8528 Student Centenary Hardship Fund	3,001	(2,100)	901
D	8523 Stanley Mayne M/Fund	217	-	217
E	8510 Mark Howarth Fund	14	-	14
Sub Total - General Endowments		10,276	(5,860)	4,416
Specific Endowments administered by CFC				
F Specific Endowments administered by CFC				
	8517 Durning Lawrence	928	-	928
	8533 Strike Fund - Student Scholar	1,935	-	1,935
		2,863	-	2,863
Other Specific Endowments				
G	Specific Endowments administered by Secretariat			
	8516 Prize Fund	255	(100)	155
H	Sub-Charity administered by ESBE and Secretariat			
	8532 Richard Davis Scholarship Fund	3,067	-	3,067
I	Faculty of Health & Social Care Funds			
	8539 Dr Mona Grey fund	867	-	867
	8508 Edgar Williams	15	-	15
	8507 Yvonne Shuttleworth	308	-	308
	8534 African Radiographer Fund	225	-	225
J	Other Departmentally Controlled Funds			
	8515 Cyril Flisher	21	-	21
	8509 AIB Scholarship	87	-	87
	8519 Prudential Product Championship	749	-	749
	8524 Gareth Pugh M/Fund	308	-	308
	8521 Mercury Hare Fund	25	-	25
	8527 Harry Goodwin Prize Fund	21	-	21
	8530 Fitzgerald M/Fund	82	(200)	(118)
	8535 Frank May Fund	199	-	199
	8537 Alumni Scholarship	56	-	56
	8538 Minerva Scholarship	478	-	478
Sub Total - Specific Endowments		6,764	(300)	6,464
Grand Total		19,904	(6,160)	13,744

Breakdown of Income by Investment Managers		£
Sarasin and Partners		19,174
BlackRock		708
CCLA Investment Managers Ltd - Cyril Flisher		21
		19,904

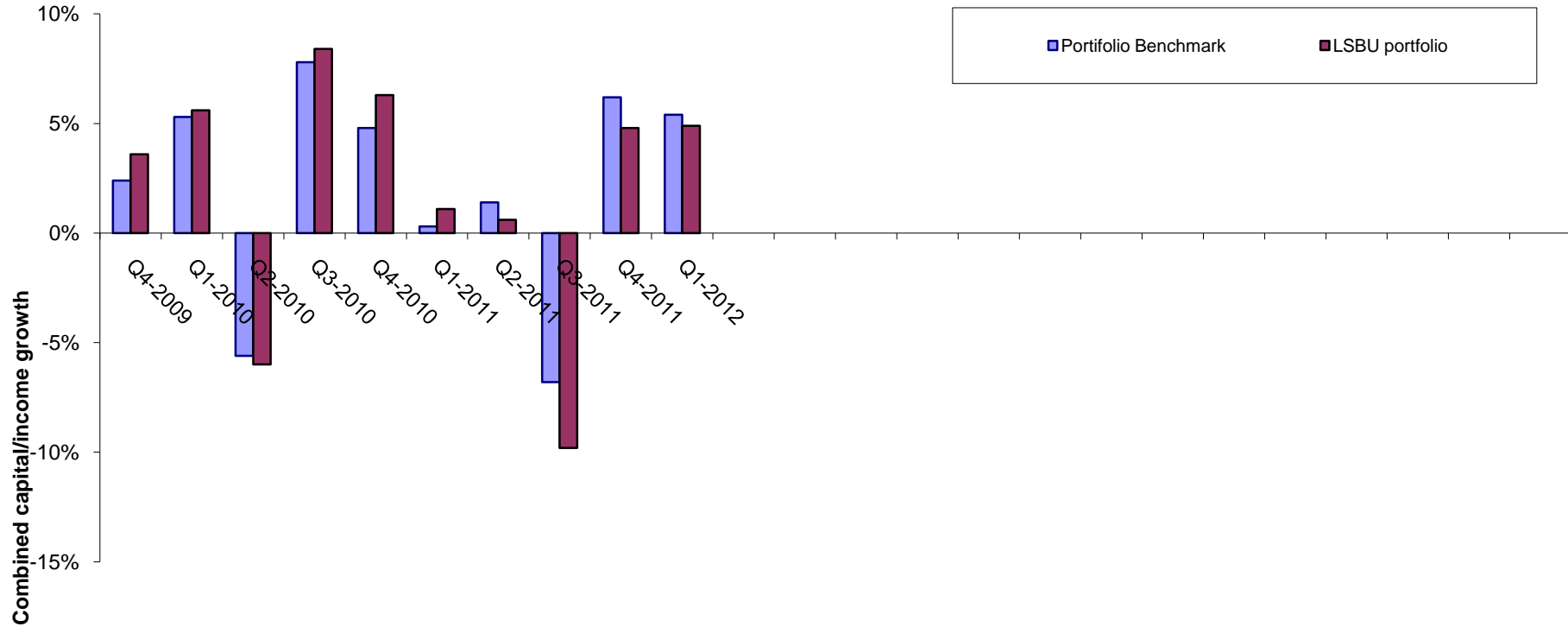
Schedule 3 - Endowment assets at 31 Mar 2012

Market value as at:	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	31-Mar-12
Fixed Interest	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	527,653	505,383	477,594	485,938	503,609
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	115,617
Equities	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	31,222
Cash (Capital Account)	32,608	32,461	32,284	1,422	1,422	1,422	1,422	1,422	1,455	1,456	3	-	-	-	-
Total	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	650,448
Book Cost (+ cash)	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	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 Mar 2012

1) Total assets held by investment managers	£
Sarasin & Partners report	619,226
Blackrock - Charishare assets	30,167
CCLA Investment Management Limited - COIF assets	1,056
Assets per schedule 3	<u>650,448</u>
