

Trustees' Report 2023-2024

Trustees' Report Summary



AGM – 5th December 2024

Michael P. Clode

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Trustees' Report 2023-2024

Your Trustees (*Trusted Beers*) are:

Christopher Bowden

Mechanical Engineering Graduate 1967, Hon. Secretary

Michael Clode

Engineering Staff 1989 to 2014, Chief Trustee

Graham Raven

Civil Engineering Graduate 1963

John Thomson

Electrical Engineering Graduate 1967, Hon. Treasurer, Hon. Webmaster

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Summary of Accounts held by the KCLEA

Investment Fund (formally known as the Life Fund)

Unit Trust investment with M&G.

Dividends paid to KCLEA's Nat West Bank account.

Nationwide Business a/c (also part of the former Life Fund)

Low Interest account.

General Fund

Comprises of two components; Current and Business.

Income from Donations & Investment Fund as needed.

Used for day-to-day running expenses, events and prizes.

KCLEA Bursary Fund (held and managed by the College)

Comprises of two components; Capital and Income

Used solely for the award of the KCLEA Bursaries

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Balances held as at 30th June 2024

	2024	2023
• M&G Dividend Fund = £ 47,559.85		£ 44,754.93
• Nationwide BS Trust a/c = £ 12,654.20		£ 12,414.39
Total = £ 60,214.05		£ 57,169.32

Income received 2023 to 2024

• M&G Dividend Fund = £ 2,840.32	£ 2,749.09
• Nationwide BS Trust a/c = £ 239.81	£ 57.46
Total = £ 3,080.13	£ 2,806.55

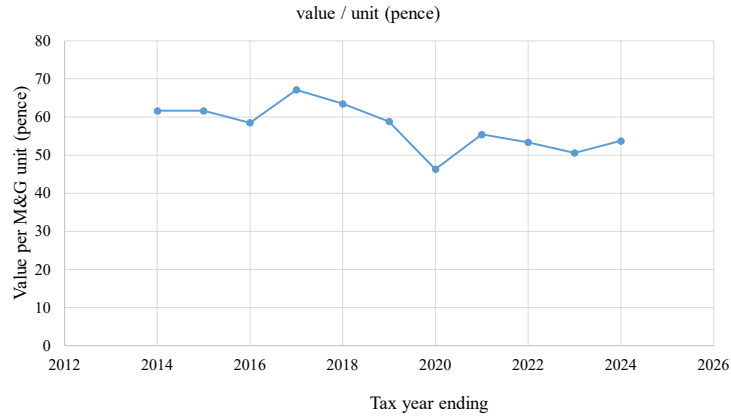
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M&G Dividend Fund: Sterling Class A Net Income Shares.

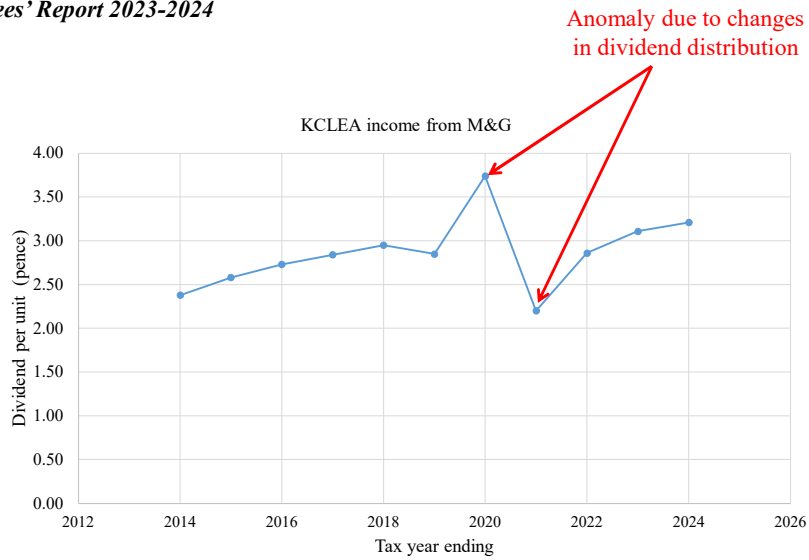
M&G Units held: 88,483.451



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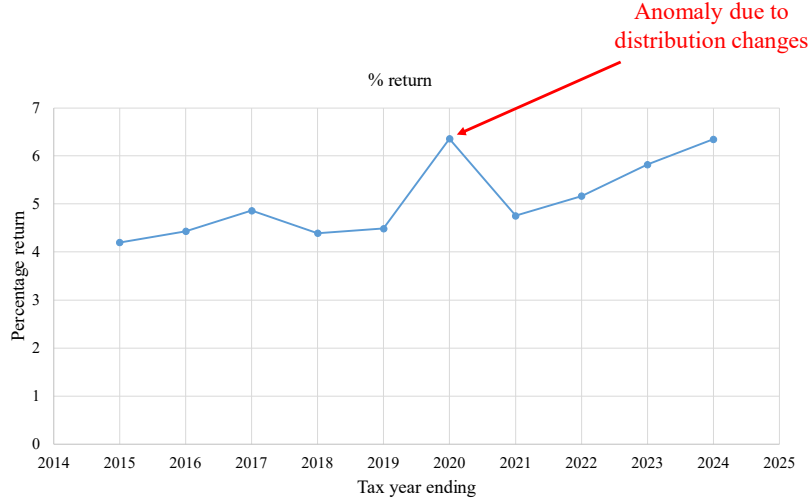
This shows income received per unit by the KCLEA
(It is NOT the performance of the M&G units)

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Percentage return assuming starting value of unit

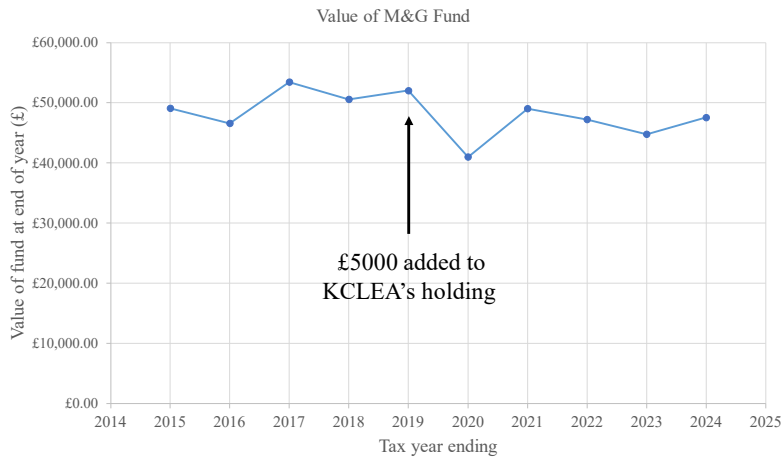


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Value of the M&G Fund



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KCLEA Bursary Fund

- **First awarded in 2006/7 academic year**
- **Administered by the King's College London Alumni Charitable Trust**
- **2023/24 account details**

Current Capital value = £ 62,694

Income 2023/24 = £ 2,155

Income a/c balance = £ 4,770

Two Bursaries awarded = £ 2,000

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KCLEA Bursary Fund

- **A big thank you to:**
Chris, Graham and John, *Fellow trustees*
Rachel Alexander, *Financial Accountant, KCL*
- **Congratulations to our 2024/25 winners:**

Anna Julia Morais-Schwarz

2nd year Biomedical Engineering

&

Jean Anselm Dela Cuesta

2nd year General Engineering

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And finally.

- **Decision on where M&G dividends go**
- **KCLEA's Tax position to remain in Limbo**
- **Review of the College held KCLEA Bursary fund.**
£1000 in 2006 is equivalent to about £1700 in 2024
- **The KCLEA's financial future**
Subscriptions falling every year, dividends 'constant'

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Any Questions ?

kclea @ clode.net

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