

# BRYANSTON

## BRYANSTON FOUNDATION INVESTMENT POLICY STATEMENT

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### 1 Introduction

The investment policy is intended to satisfy the requirements of the Trustees Act 2000 and in doing so provides guidance for the Foundation's Trustees and Investment Advisors and assists in ensuring that the Foundation's investment objectives are met in a prudent manner.

### 2 Background

The Bryanston Foundation was formed by the amalgamation of a number of smaller funds having started as the Bryanston Scholarship Fund in 1936. The Bryanston School Bursary Fund was created in 1942 and these two funds were merged together in 1987 to create the Bryanston School Scholarship and Bursary Fund, which was also known as the Bryanston School Amenities Fund. In 1997 the name was changed to Bryanston Foundation and the fund was amalgamated with the Bryanston Endowment Fund. A number of smaller consolidations followed, notably: in 2001 the T F Coade Scholarship Fund; in 2004 the Bryanston Advance Fees Trust and the Jo Daynes Fund in 2006.

The purpose of the Bryanston Foundation is an endowed fund generating income to pay for 'items, services and facilities for the pupils of Bryanston School, which advance the charitable purposes of that school'.

Bryanston Foundation is a separate charitable trust with its own Board of Trustees. There are five Trustees including the Head of Bryanston School as ex officio and four Trustees appointed by the Board of Governors of Bryanston School on 4 year terms. The Foundation's charitable registration is as a subsidiary of Bryanston School.

The Foundation is a single entity with no separate restricted funds and no binding obligations on the use of those funds.

The Trustees' investment powers are governed by the Trustee Act 2000. Day-to-day responsibility for administrative matters lies with Bryanston School's Finance Bursar.

The Foundation aims to balance the needs of current and future beneficiaries.

The Foundation is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

### 3 Assets

The Foundation holds currently assets in a mixed investment portfolio (including, but not limited to, Equities; Fixed Income Securities; Government Bonds; Corporate Bonds; Unitised Investment Funds and cash). The approximate value of the Fund at 31 August 2014 was £2.2m. The Foundation does not currently hold any Property investment, but the Trustees will consider suitable opportunities.

The Foundation's investment portfolio is managed on a discretionary basis by an external fund manager.

Reviewed: November 2016  
Reviewer: Bryanston Foundation Trustees  
Next Review: November 2017  
Author: Finance Bursar



## **4 Investment Objectives**

The primary objective is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the Foundation's objects.

The objective is to achieve a balance between risk and return, recognising the School's income requirements and long term perspective.

The Trustees have selected *FTSE WMA Stock Market Balanced Index (Total Return)* as their benchmark.

The Foundation aims to make an annual distribution to the School based on the following calculation:

4% of the previous three year's year-end net asset value

The Trustees have discretion each year to change the value of disbursement to the School.

## **5 Risk**

The Foundation Trustees will at all times act in a prudent manner. They realise that the return objective is ultimately long term in nature, and therefore adopt a medium risk balanced approach, which they consider to be prudent acknowledging the portfolio might, at times, be fully invested in equities. Consequently the Trustees understand that there may be limited volatility of the capital value year-to-year.

## **6 Currency**

The base currency of the investment portfolio is sterling. Investment may be made in non-sterling assets which may be hedged or unhedged back to sterling.

## **7 Ethical Investments**

The Foundation Trustees have not established any ethical restrictions on investment. They will monitor investments for any that may prove damaging, directly or indirectly, to the purposes or reputation of the Foundation or Bryanston School. If the need arises, the Trustees may decide to introduce exclusion(s).

## **8 Reporting and Monitoring**

The Investment Portfolio Managers are required to produce a valuation and investment report on a quarterly basis and at the year-end (31 August) and are asked to present to the Trustees at least once a year.

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