

KING'S COLLEGE LONDON ENGINEERS ASSOCIATION
INVESTMENT FUND

Trustees' Annual Report

1st July 2024 to 30th June 2025.

1. The Investment Fund (formerly known as the Life Subscription Fund) has investments in the M&G Dividend Fund and Nationwide Building Society. The details are:

M&G Dividend Fund: 88,483.451 Sterling Class A Net Income Shares.

The Nationwide Business Account No. 90195365 (Opened on 19th August 2022)

2. The value of the funds held as at 30th June 2025 are:

M&G Dividend Fund (£ 0.5692 per share)	£ 50,364.78
Nationwide Business account:	£ 12, 926.68
TOTAL (30th June 2025)	£ 63,291.46

2. A final dividend of £ 1,410.96 (*1.5946 p/unit*) was received from the M & G fund on 30th August 2024.

Three interim dividend payments were received during the financial year:

(i)	£340.66 received 30 th November 2024	(<i>0.3850 p/unit</i>)
(ii)	£340.66 received 28 th February 2025	(<i>0.3850 p/unit</i>)
(iii)	£862.71 received 30 th May 2025.	(<i>0.9750 p/unit</i>)

Total dividend received during financial year = **£2, 954.99** (*3.3396 p/unit*)

3. A total of **£272.48** interest was credited to the (new) Nationwide Business Account on 31st March 2025

4. All Dividends from M&G were paid into the National Westminster Bank General Fund.

5. The KCLEA Bursary Fund's Market value was **£64,675** as at 31st July 2025. The comparable figure for 2024 was **£62,694**.

The investment income received was **£2,161**. (**£2,155** for 2024).

Expenditure from the Bursary Fund was **£2,000** for 2024/25 KCLEA Bursary awards.

The Income Account Balance is **£4,931**. (**£4,770** for 2023/24)

The return on the Fund's Market value at the start of the financial year was **3.45%**

Two £1000 Bursaries were awarded in the 2024/25 financial year to:

Anna Julia Morais-Schwarz
2nd year Biomedical Engineering

Jean Anselm Dela Cuesta
2nd year General Engineering

6. The Nationwide requested the KCLEA go through a 'Due Diligence' process. This was duly completed on 7th August 2025 which actually falls into the next Financial Year.
(However, a query arose on the 23rd November 2025 which is a minor issue and should be resolved imminently)
7. Next year a review of the KCLEA's Financial future will be undertaken for both Daily and Investment *(Life)* Funds.
8. A review of the KCLEA Bursaries is also recommended.

Trustees:

Christopher Bowden.
Michael P. Clode
Graham Raven
John Thomson