

PLEASE NOTE DATE, TIME & LOCATION OF MEETING

Board of Governors of the City of London School

Date: FRIDAY, 16 OCTOBER 2015

Time: 10.15 am

Venue: COMMITTEE ROOM 2, 2ND FLOOR, WEST WING, GUILDHALL

Members:Ian Seaton (Chairman)LoDeputy Dr Giles Shilson (DeputyMeChairman)EdDeputy Billy DoveChSophie Anne FernandesSyStuart Fraser (Ex-Officio Member)DeMarianne FredericksDaAlderman David GravesMeDeputy the Revd Stephen HainesSirRonel Lehmann (Co-optedDeMember)Pro

Lord Levene of Portsoken, (Co-opted Member) Edward Lord Christopher Martin, (Co-opted Member) Sylvia Moys Deputy Joyce Nash Dame Mary Richardson, (Co-opted Member) Sir Michael Snyder (Ex-Officio Member) Deputy James Thomson Professor Whitehouse (Co-opted)

Enquiries: Jacqui Daniels tel. no.: 020 7332 1480 jacqui.daniels@cityoflondon.gov.uk

> At the conclusion of the meeting lunch will be served in Guildhall Club Part of this meeting may be the subject of Audio or Video Recording

AGENDA

Part 1 - Public Agenda

1. APOLOGIES

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

3. MINUTES

To agree the public minutes and summary of the meeting held on 17 June 2015.

For Decision (Pages 1 - 8)

4. **REVENUE OUTTURN 2014/15**

Joint report of the Chamberlain and the Head.

For Information (Pages 9 - 16)

5. BURSARY FUND INCORPORATING SCHOLARSHIPS AND PRIZES FUND -REPORT AND FINANCIAL STATEMENTS

Report of the Chamberlain.

For Decision (Pages 17 - 42)

6. EDUCATION TRUST - REPORT AND FINANCIAL STATEMENTS

Report of the Chamberlain.

For Information (Pages 43 - 58)

7. HEAD'S REPORT

Report of the Head.

For Information (Pages 59 - 74)

8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

10. EXCLUSION OF THE PUBLIC

MOTION - That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

11. NON-PUBLIC MINUTES

To agree the non-public minutes of the meeting held on 17 June 2015.

For Decision (Pages 75 - 78)

12. **REPORT OF THE HEAD**

Report of the Head.

For Decision (Pages 79 - 142)

13. SCHOOL RISK REGISTER

Report of the Head.

For Decision (Pages 143 - 158)

14. APPLICATIONS FOR SABBATICAL LEAVE

Report of the Head.

For Decision (Pages 159 - 166)

15. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

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Agenda Item 3

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL Wednesday, 17 June 2015

Minutes of the meeting of the Board of Governors of the City of London School held at City of London School, Queen Victoria Street, EC4V 3AL on Wednesday, 17 June 2015 at 10.30 am

Present

Members:

Deputy Billy Dove Sophie Fernandes Stuart Fraser (Ex-Officio Member) Marianne Fredericks Alderman David Graves Deputy the Revd Stephen Haines Ronel Lehmann (External Member) Lord Levene of Portsoken (External Member) Edward Lord Christopher Martin (External Member) Sylvia Moys Deputy Joyce Nash Dame Mary Richardson (External Member) Ian Seaton Deputy Dr Giles Shilson Deputy James Thomson Prof. Whitehouse (External Member)

Officers:

Peter Lisley Jacqui Daniels Pauline Wilkinson Sarah Port Sam Cook Town Clerk's Department Town Clerk's Department Town Clerk's Department Chamberlain's Department Remembrancer's Department

Deputy Joyce Nash in the Chair

1. APOLOGIES

Apologies for absence were received from Sir Michael Snyder.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Ian Seaton declared that he was on the Education Board.

3. ORDER OF THE COMMON COUNCIL

The Board received the Order of the Court of Common Council of 23 April 2015, appointing the Board of Governors of the City of London School for 2015/16 and setting out its terms of reference.

4. ELECTION OF CHAIRMAN

The Board proceeded to elect a Chairman in accordance with Standing Order No. 29.

The Town Clerk read a list of those Governors eligible to stand and Ian Seaton, being the only Governor expressing willingness to serve as Chairman, was duly elected for the ensuing year.

Ian Seaton took the Chair and thanked Governors for their support. The Chairman went on to welcome Christopher Martin following his recent illness and Richard Brookes, the new Senior Deputy to his first meeting of the Board.

5. ELECTION OF DEPUTY CHAIRMAN

The Town Clerk reported that, in accordance with Standing Order No. 30. (3) (a), the immediate past Chairman had chosen to exercise his right to serve as Deputy Chairman for the ensuing year.

Deputy Dr Giles Shilson was therefore duly appointed as Deputy Chairman for the ensuing year.

VOTE OF THANKS TO THE PAST CHAIRMAN

Deputy Joyce Nash paid tribute to Deputy Dr Giles Shilson, the past Chairman of the Board and proposed a Vote of Thanks which was seconded by Edward Lord.

RESOLVED UNANIMOUSLY: That, at the conclusion of his three year term of

office as their Chairman, the Board of Governors of the City of London School

wish to extend to:

DEPUTY DR GILES SHILSON

their sincere thanks and appreciation for the manner in which he has presided over their deliberations and the detailed care and interest he has shown in all aspects of the life of the City of London School.

Giles brought his academic pedigree to the role and during his Chairmanship, the School has continued to achieve excellent academic standards, to modernise appropriately and update its curriculum. The School achieved its most successful 'A' level results in the Summer of 2012 and Mandarin was introduced as a full curriculum subject in September 2013.

In his role he has handled the numerous and complex issues surrounding the School with great skill, determination and diplomacy and he had the courage to make difficult decisions when necessary. He has ensured that the School remains in a healthy financial position and appropriate investments in new facilities have been made – such as the highly successful David Levin Playground which was opened in the Autumn of 2013 – while keeping the School's fees at a competitive level.

Under his guidance the School has continued to offer a substantial number of bursaries to enable talented pupils from disadvantaged backgrounds to attend the School. Substantial funds have been raised for bursaries despite the difficult economic background and a number of generous new financial supporters – including the Wolfson Foundation – have been recruited. A Development Director has recently been appointed as part of a longer term plan to ensure that the School can continue to provide bursaries in this way.

In his role as Chairman, he has supported and actively encouraged an expansion of the School's "outreach" programme. A partnership with the ARK Bentworth Primary Academy has been established and has flourished throughout his time in office. The School also entered into a highly successful project to assist Stepney Green Maths and Computing College to establish its own Sixth Form. In these, and through other initiatives, City of London School has been able to provide support to, and share its facilities with, maintained sector schools in poorer areas of the capital.

During his time as Chairman the School has appointed a new Head following David Levin's decision to join the United Learning Trust. The Chairman led this process with great professionalism and vision and we, as Governors, were delighted to appoint Sarah Fletcher.

Finally the Governors wish to thank him for his generous hospitality during his years in office and to convey to him, their good wishes for his future health and happiness.

6. **MINUTES**

The public minutes of the meeting held on 25 February 2015 were considered and approved as a correct record.

7. APPOINTMENT OF CO-OPTED GOVERNORS

The Co-opted Governors concerned left the room during consideration of the item.

The Board considered a report of the Town Clerk which requested that Governors consider the re-appointment of co-opted Governors of the Board for further three year-terms. The Chairman remarked he was content to support the re-appointments.

In answer to a Member's question the Town Clerk confirmed that such appointments would usually be reviewed in advance of the conclusion of their terms of office.

A Governor, also the Chairman of the Board of Governors of the City of London Freemen's School, reported that his Board was considering the introduction of a limit of three terms of three years for its co-opted Governors.

RESOLVED – That Lord Levene, Christopher Martin and Dame Mary Richardson be re-appointed onto the Board for a further term of three years.

The Cop-opted Governors concerned re-entered the room and were congratulated on their re-appointment.

8. APPOINTMENT OF THE BURSARY COMMITTEE

The Town Clerk reminded the Board that the Bursary Committee could comprise the Chairman and Deputy Chairman of the Board and up to five other Governors.

The Board proceeded to appoint their Bursary Committee for 2015/16.

RESOLVED - That the following Governors be appointed to the Bursary Committee for the ensuing year: Ian Seaton (Chairman) Deputy Dr. Giles Shilson (Deputy Chairman) Deputy the Reverend Stephen Haines Edward Lord Sylvia Moys Deputy Joyce Nash Dame Mary Richardson

9. APPOINTMENT OF THE REFERENCE SUB COMMITTEE

The Town Clerk reminded Governors that the Reference Sub Committee could consist of the Chairman and Deputy Chairman of the Board and up to five other Governors.

The Board proceeded to appoint their Reference Sub Committee for 2015/16.

RESOLVED - That the following Governors be appointed to the Reference Sub Committee for the ensuing year: Ian Seaton (Chairman) Deputy Dr. Giles Shilson (Deputy Chairman) Deputy the Reverend Stephen Haines Edward Lord Sylvia Moys Deputy Joyce Nash Professor Whitehouse

10. APPOINTMENT OF THE AGBIS REPRESENTATIVE

The Board proceeded to appoint their AGBIS representative for 2015/16.

RESOLVED – That Edward Lord be re-appointed as the Board's AGBIS representative for the ensuing year.

11. ASSOCIATION OF GOVERNING BODIES OF INDEPENDENT SCHOOLS -ANNUAL GENERAL MEETING AND CONFERENCE

The Board considered a report of their AGBIS representative providing information on the AGBIS AGM and Conference which took place on 10 March 2015 and also details of a breakout session on governance which had been particularly interesting and had resulted in a suggestion to undertake a review of governance at the School to ensure that the Board was following best practice.

Members discussed the advantages and disadvantages of appointing a group to undertake a review of governance.

RESOLVED – That

1) the report be noted; and

2) a Governance Working Party be appointed, to be led by Edward Lord, the AGBIS representative and comprising the Chairman, Deputy Chairman, the Head and the Senior Deputy to review the current governance of the School, considering the possible appointment of Committees together with any skill sets which the Board would benefit from; with as much as possible of the information to be considered via email with a view to the submission of a Strategy paper to the October meeting of the Board.

12. TEACHERS' PAY PANEL

The Board considered a report of the Director Human Resources informing them of the recent pay discussions that took place on behalf of the Board regarding the Staff Side and Common Room pay claim for September 2015.

RESOLVED – That the:-

1) report be noted;

2) continuation of the Teachers' Pay Panel be agreed in relation to any pay claim made on behalf of the Staff Side and Common Rooms for the academic year commencing in September 2016; and

3) Terms of Reference of the Teachers' Pay Panel, attached to the report, be endorsed.

13. HEAD'S REPORT

The Board received a report of the Head of the City of London School relative to various School issues such as means tested sponsored awards, the renewal of HSBC financial support, health and safety matters and the building works planned for the summer of 2015.

14. COUNTER-TERRORISM AND SECURITY ACT 2015

Governors received a report of the Remembrancer concerning the Counter Terrorism and Security Act 2015 which placed two new duties on the Board. Firstly the Board now had a need to prevent people being drawn into terrorism and secondly they would need to co-operate with panel put into place by local authorities to identify and provide support to those who were vulnerable to being drawn into terrorism.

During a detailed discussion of the report it was noted that the Corporation was looking at its departments working together in order to identify particular risks e.g. educational establishments and venue hire and to suggest ways forward. It was noted that children could be radicalised in their own homes via the computer and Governors discussed various ways of engaging with parents and the community on this matter and it was particularly noted that good practice encouraged self-help groups for parents and there were good leaflets available. It was agreed that an update be provided at each meeting of the Board, if appropriate. **RESOLVED** – That the report and the duties placed on the Board as set out in paragraphs 2 and 3 of the report, be noted.

15. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD DBS Checks

In answer to a question from the Chairman, the Town Clerk reported that one Governor was still to apply for their DBS check and the Member reported that she would be applying for her check to be undertaken that afternoon.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items of urgent business.

17. EXCLUSION OF THE PUBLIC

RESOLVED - That, under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

Item Nos.	Exemption Paragraphs		
18	3		
19	1,2 & 3		
20	3		
21	1, 2 & 3		
22	1, 2 & 3		
23 - 29	3		
30	1, 2 & 3		

18. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 25 February 2015 were considered and approved as a correct record.

19. EDUCATION STRATEGY

The Board considered a report of the Head of the City of London School concerning the Education Strategy.

20. HEAD'S REPORT

The Board considered a report of the Head of the City of London School concerning various School matters.

21. SCHOOL FEES - SERVICE BASED REVIEW

The Board received a report of the Head of the City of London School concerning School fees and the Service Based Review.

22. SCHOLARSHIPS AND BURSARIES - SERVICE BASED REVIEW

The Board received a report of the Head of the City of London School concerning Scholarships and Bursaries and the Service Based Review.

23. SCHOOL SECURITY

The Board received a report of the Head of the City of London School concerning security issues and the Town Clerk reported action taken using urgency procedures approving certain security works.

24. SABBATICAL APPLICATIONS

The Board considered a report of the Head of the City of London School concerning applications for sabbatical leave.

25. RISK REGISTER

The Board noted that a report of the Head of the City of London School concerning the risk register would be submitted to a future meeting of the Board.

26. WAIVER OF PROCUREMENT REGULATIONS TO PURCHASE A MANAGEMENT INFORMATION SYSTEM

The Board received a report of the Head of the City of London School concerning the waiver of procurement regulations to purchase a Management Information System.

27. CHILD PROTECTION ISSUES - ANNUAL REPORT

The Board received the annual report of the Head of the City of London School concerning child protection issues.

28. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

Herbert Henry Asquith

In answer to a question from a Governor, the Head reported that the School was commissioning a piece of string music to mark the centenary of the end of the service as Prime Minister of former City of London School pupil, Herbert Henry Asquith.

29. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were no items of urgent business.

30. GOVERNORS ONLY ITEMS Governors Only minutes

The Governors Only minutes of the meeting held on 24 February 2014 were considered and approved as a correct record.

The meeting ended at 2.35 pm

Chairman

Contact Officer: Jacqui Daniels

Tel. no.: 020 7332 1480

jacqui.daniels@cityoflondon.gov.uk

Committee:	Date:		Item no.
Board of Governors of City of London School	Friday, 16 October 2015		
Subject: The City of London School Bursary Fund inco The City of London School Scholarships & Pr Annual Report and Financial Statements for t ended 31 March 2015	Public		
Report of: The Chamberlain		For Decis	sion

<u>Summary</u>

1. This report provides Governors with the Annual Report and Financial Statements for the year ended 31 March 2015 of The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) for information. It also provides an opportunity to consider whether part of the cash balance of £487,938 as at 31 March 2015 should be invested in the City of London Charities Pool.

<u>Main Report</u>

Annual Report and Financial Statements for the year ended 31 March 2015

- 2. The audited Annual Report and Financial Statements for the year ended 31 March 2015 of The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) are attached for information.
- The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276654) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.
- 4. During the year ended 31 March 2015 total funds increased by £243,688 to £3,483,725 (2013/14: total funds increased by £312,801). This movement comprised the following:
 - i) a net gain on the value of investments of £182,080 (2013/14: a net gain of £193,006);
 - ii) income of £135,565 (2013/14: £224,190) relating to voluntary income of £20,280 (2013/14: £109,439) and investment income and interest of £115,285 (2013/14: £114,751);

partly offset by

iii) expenditure of £73,957 (2013/14: £104,395) comprising 295 scholarship and prizes amounting to £43,042 (2013/14: 297 scholarship and prizes amounting to £65,463); 2 bursary awards amounting to £21,470 (2013/14: 3 bursary awards amounting to £29,773); and contributions to school uniforms and trip expenses totalling £9,445 (2013/14: £8,570). There were no bursary support costs during the year ended 31 March 2015 (2013/14: £589).

Cash Available as at 31 March 2015

5. The total cash balance held as at 31 March 2015 was £487,938 (2013/14: £444,254) and Governors are requested to consider investing some of this cash in the City of London Charities Pool to provide an opportunity to earn potentially higher returns than interest on cash balances (0.89% for 2014/15 and estimated to be 0.5% in the current year).

Charities Pool

6. The Charities Pool (the Pool) is governed by a Scheme approved by the Charities Commission and the investments are managed by Artemis Investment Management LLP and monitored by the City's Financial Investment Board. The Pool offers small charities the opportunity to obtain better returns than could generally be achieved if investments were made individually, thus enabling the charities to maximise their activities for the public benefit. The value of the Pool as at 31 March 2015 was £22.7M (2013/14: £20.2M).

Charities Pool Performance to 31 March 2015

- 7. Performance is analysed relative to the Manager's benchmark (FTSE All Share), the performance objective (FTSE All Share +2-3% over a rolling 3 year period) and the WM Charity Universe ex property (the Charity Universe). The Charity Universe represents the performance of UK Charity funds with discretionary mandates and is the most representative database of UK Charity Fund assets.
- 8. The performance of the Pool against the Fund Manger's benchmark, the performance objective and the Charity Universe is set out below. The performance objective used is the benchmark plus 3%.
- 9.

	FTSE All Share %	Performance Objective %	Charity Universe %	Charities Pool %
1 Year	6.6	9.7	12.3	10.5
3 Years	10.6	13.6	11.4	13.5
5 Years	8.3	11.3	8.8	11.6
10 Years	7.7	10.8	8.1	9.1

10. Over all time periods the Pool has outperformed the Manager's benchmark and the Pool has outperformed the performance objective over 1 and 5 years. Whilst the Pool has underperformed the Charity Universe for 1 year, it has outperformed the Universe over 3, 5 and 10 years. A total of 30.6p (3.7%) per unit was distributed during the year (2013/14: 30.5p (3.9%)).

Potential further investment in the Charities Pool

11. Whilst available cash at the 31 March 2015 amounted to £487,938 it is suggested that sufficient funds be retained to cover one full year's worth of expenditure plus 50% as an operating balance. The table below shows expenditure for each charity over the past fiv+e years. Over this timeframe, the highest level of expenditure occurred in 2013/14 for charity one (£88,145) and 2010/11 for charity two (£51,812). It is suggested that the total of these two years (£139,957) plus 50% (£69,979) as a contingency sum, amounting to £209,936, be retained as an operating cash balance with the remainder of £278,002 invested in the Charities Pool.

	2014/15	2013/14	2012/13	2011/12	2010/11
	£	£	£	£	£
The City of London Se	chool Bursa	ary Fund (c	harity 1)	•	
Cash Balance	391,939	347,227	326,727	456,734	143,950
Expenditure	56,057	88,145	49,657	52,533	51,153
The City of London School Scholarships & Prizes Fund (charity 2)					
Cash Balance	95,999	97,027	-19,044	203,119	516,041
Expenditure	17,900	16,250	18,740	35,490	51,812

Recommendations

12. It is recommended that Governors:

- receive the Annual Report and Financial Statements for the year ended 31 March 2015 for information; and
- consider whether to invest part of the available cash balance of £487,938 in the City of London Charities Pool. The suggested investment is £278,002, which would leave an operating cash balance of £209,936, based on the highest level of annual expenditure over the past 5 years (£139,957) plus a contingency balance of 50% (69,979).

Contact: Steven Reynolds, Group Accountant Tel: 020 7332 1382 <u>steven.reynolds@cityoflondon.gov.uk</u> This page is intentionally left blank

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

of

THE CITY OF LONDON SCHOOL BURSARY FUND (charity number: 276654)

INCORPORATING

THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND (charity number: 276654-1)

Trustee's Annual Report and Financial Statements for the year ended 31 March 2015

Contents	Page
Trustee's Annual Report	2-7
Independent Auditor's Report	8-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-20

Trustee's Annual Report for the year ended to 31 March 2015

1. Reference and Administration Details

Charity Names:	The City of London School Bursary Fund 'charity 1' incorporating:
	The City of London School Scholarships & Prizes Fund 'charity 2'.
Registered Charity Numbers:	The City of London School Bursary Fund: 276654
	The City of London School Scholarships & Prizes Fund: 276654-1
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 1AB

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The administration of The City of London School Bursary Fund (charity registration: 276654 – "charity 1"), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276654-1 "charity 2") is set out in the governing Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 22 September 1978 for The City of London School Bursary Fund, and the various individual governing documents of The City of London School Scholarships & Prizes Fund.

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

This scheme further directs that The City of London School Scholarships & Prizes Fund (charity number: 276654-1 "charity 2") shall be treated as forming part of The City of London School Bursary Fund (charity registration: 276654 "charity 1") solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

Trustee

The body corporate known as The City of London Corporation is the Trustee of The City of London School Bursary Fund (charity registration: 276654 "charity 1") and The City of London School Scholarships & Prizes Fund (charity number: 276654-1 "charity 2"), acting through the Board of Governors of the City of London School.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund.

Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

Related Parties

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

Risk identification

The Trustee is committed to a programme of risk management as an element of the Trustee's strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Page:546

Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit

<u>Object of Charity 1 – The City of London School Bursary Fund (charity registration:</u> 276654)

The object of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

<u>Object of Charity 2 – The City of London School Scholarships and Prizes Fund (charity</u> <u>number: 276654-1)</u>

The object of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Targets, Achievements and Performance for 2014/15

- The aim for the City of London School Bursary Fund (charity 1) during 2014/15 was to continue to contribute towards the fees payable to the School of pupils who but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. Two bursaries (2013/14: three bursaries) were awarded during the year amounting to £21,470 (2013/14: £29,773). The Fund also contributed a total of £9,445 during 2014/15 (2013/14: £8,570) towards the costs of uniforms, school trips etc. for pupils at the School who are in receipt of bursaries from other sources which cover all of their school tuition fees; and
- 2) The aim for the City of London School Scholarships and Prizes Fund (charity 2) during 2014/15 was to continue to assist children to study various subjects at the School and to assist in further education. In line with this aim, the school successfully allocated 295 prizes and scholarships during the year (2013/14: 297 prizes and scholarships) amounting to £43,042 (2013/14: £65,463)

Trustee's Annual Report (continued)

5. Financial Review

During the year ended 31 March 2015 total funds increased by £243,688 (2013/14: £312,801). This movement comprised the following:-

- i) a net gain on investments of £182,080 (2013/14: a net gain of £193,006);
- ii) voluntary income of £20,280 (2013/14: £109,439) and investment income of £115,285 (2013/14: £114,751); and
- iii) expenditure on charitable activities of £73,957 (2013/14: £104,395) which was largely made up of two bursary awards and 295 scholarships & prizes (2013/14: 3 bursary awards and 297 scholarships and prizes).

Going Concern

The Trustee considers the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 (b).

Reserves Policy

The Reserves Policy is to maintain the restricted and endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The income arising from these investments is distributed in accordance with the objectives outlined in section 3.

Investment Policy

The charity's investments are held in units of The City of London Charities Pool. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

Trustee's Annual Report (continued)

6. Plans for Future Periods

The aims for 2015/16 are:

- i) for The City of London School Bursary Fund (charity 1) to continue to contribute towards pupils' fees, where financial hardship would cause the pupils to be unable to continue at the school, and to contribute to the cost of uniforms, school trips etc. for pupils from disadvantaged backgrounds; and
- ii) for The City of London School Scholarships and Prizes Fund (charity 2) to continue to assist children to study various subjects at the school, or to assist in further education.

7. The Financial Statements

These consist of the following and include comparative figures for the previous year.

- Statement of Financial Activities showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- Balance Sheet setting out the assets, liabilities and funds of the Trust.
- Notes to the Financial Statements explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005).

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustee's Annual Report (continued)

8. Statement of Trustee's Responsibilities (continued)

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Adopted and signed for on behalf of the Trustee on 21 July 2015.

Roger A.H. Chadwick Chairman of Finance Committee Guildhall, London Jeremy Paul Mayhew MA MBA Deputy Chairman of Finance Committee

Independent Auditor's Report to the Trustees of The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund

We have audited the financial statements of The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund for the year ended 31 March 2015 which are set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 to 7, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 145 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

Independent Auditor's Report to the Trustees of The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund (Continued)

• have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP

Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street London EC1A 4AB

28 July 2015

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 March 2015

	Note	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2014/15	Total 2013/14
		£	£	£	£	£
Incoming resources						
Incoming resources from						
generated funds						
Voluntary income		90	2	20,190	20,280	109,439
Investment income		-		111,539	111,539	111,174
Interest receivable	.	1,256	728	1,762	3,746	3,577
Total incoming resources	3	1,346	728	133,491	135,565	224,190
Resources expended Charitable activities						
Bursaries awarded		7,157	-	14,313	21,470	29,773
Uniforms, school trips etc.		825	-	8,620	9,445	8,570
Scholarships & prizes awarded		-	1,686	41,356	43,042	65,463
Support costs - bursaries	5	-	2	-	3	589
Total resources expended	4	7,982	1,686	64,289	73,957	104,395
Net (outgoing)/incoming resources before Other recognised gains		(6,636)	(958)	69,202	61,608	119,795
Other recognised gains Net gain on revaluation	7			182,080	182,080	193,006
Net movement in funds		(6,636)	(958)	251,282	243,688	312,801
Reconciliation of funds	0		00 0 0			
Total funds brought forward	9	143,380	82,267	3,014,390	3,240,037	<u>2,92</u> 7,236
Total funds carried forward	9_	136,744	81,309	3,265,672	3,483,725	3,240,037

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2015

	Note	2015	2014
		£	£
Fixed Assets Managed Investments	7	3,007,970	2,825,890
Current Assets Cash at bank and in hand		487,938	444,254
Creditors: amounts falling due within one year	8	(12,183)	(30,107)
Net Current Assets		475,755	414,147
Total Assets less Current Liabilities	8	3,483,725	3,240,037
The funds of the charity Unrestricted Designated Fund Restricted Fund Expendable Endowment Fund Permanent Endowment Fund Total funds	9	136,744 81,309 2,986,236 279,436 3,483,725	143,380 82,267 2,751,869 262,521 3,240,037

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 20 form part of these accounts.

De

Dr Peter Kane Chamberlain of London 21 July 2015

Notes to the Financial Statements for the year ended 31 March 2015

1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005) and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards and Charities Act 2011.

Activity is accounted for in the year that it takes place on an accruals basis, not simply when cash payments are made or received. In particular, where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

The administration of The City of London School Bursary Fund (charity registration: 276654 – "charity 1"), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276654-1 "charity 2") is set out in the governing Scheme approved by The Charity Commission for England & Wales on 1 December 2011. This scheme directs that The City of London School Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

(b) Going Concern

The Trust is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Trust.

(c) Managed Investments

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain on investments at the balance sheet date is included in the Trust's funds.

(d) Investment Income

Investment income consists of distributions from The City of London Charities Pool and interest receivable on cash balances.

The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Notes to the Financial Statements for the year ended 31 March 2015

1. Accounting Policies (continued)

(e) Resources Expended

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Trust.

Scholarships and Prizes are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure.

(f) Fund Accounting

The funds of the charities consist of an Unrestricted Designated Fund, a Restricted Fund and an Endowment Fund which comprises permanent and expendable funds.

(g) Cash Flow Statement

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

2. Tax Status of the Charity

The City of London School Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

The City of London School for Boys Scholarships and Prize Funds is a registered charity and as such its income and gains are potentially exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources from Generated Funds

Incoming resources are analysed as follows for The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2014/15	Total 2013/14
	£	£	£	£
Voluntary Income	16,210	4,070	20,280	109,439
Investment Income	1			
Managed Investment Income	81,252	30,287	111,539	111,174
Interest Receivable	2,962	784	3,746	3,577
Total Incoming Resources	100,424	35,141	135,565	224,190

Notes to the Financial Statements for the year ended 31 March 2015

3. Incoming Resources from Generated Funds (continued)

Voluntary Income:

Donations totalling £20,280 were received during the year (2013/14: £109,439 including a single bequest from the estate of Ronald Charles Sansom of £82,233 and £14,086 being the final distribution from the estate of Rodney FitzGerald).

Investment Income:

Income for the year derived from the investments in The City of London Charities Pool amounting to $\pounds 111,539$ (2013/14: $\pounds 111,174$) noted in 1 (d) and interest received on cash balances of $\pounds 3,746$ (2013/14: $\pounds 3,577$).

4. **Resources Expended**

Resources expended are analysed as follows, for The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2):

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2014/15	Total 2013/14
	£	£	£	£
Charitable Activities				
Bursaries Awarded	21,470	-	21,470	29,773
Uniforms, school trips etc.	9,445	_	9,445	8,570
Scholarships & Prizes Awarded	25,142	17,900	43,042	65,463
Support Costs – bursaries	1916		5	589
Total Resources Expended	56,057	17,900	73,957	104,395

Charitable activities consist of:

- i) two bursaries (2013/14: three bursaries) were awarded during the year amounting to £21,470 (2013/14: £29,773). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- ii) the fund contributed £9,445 towards the cost of uniforms, school trips etc. for pupils at the School (2013/14: £8,570);
- iii) 295 scholarships and prizes awarded amounting to £43,042 (2013/14: 297 scholarships and prizes amounting to £65,463). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed; and
- iv) no support costs for bursary administration were charged by the City of London Corporation during the year (see note 5 below) (2013/14: £589).

Notes to the Financial Statements for the year ended 31 March 2015

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. There are however some specific administration services concerned with Bursary Administration which are charged directly to the charities, however, no such charges were incurred in 2014/15 (2013/14: £589).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided for the Trust during the year or in the previous year.

6. Other Items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

Notes to the Financial Statements for the year ended 31 March 2015

7. Investment Assets

The value and cost of investments for The City of London School Bursary Fund (charity 1) incorporating The City of London Scholarships & Prizes Fund (charity 2) comprises:

	Endowment	Total	Total
	Fund	2015	2014
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	2,057,805	2,057,805	1,917,259
Net Investment Gain	132,590	132,590	140,546
Market Value 31 March	2,190,395	2,190,395	2,057,805
Units in Charities Pool	265,181	265,181	265,181
<u>Charity 2 – Scholarships and</u>			
Prizes Fund			
Market Value 1 April	768,085	768,085	715,625
Net Investment Gain	49,490	49,490	52,46 0
Market Value 31 March	817,575	817,575	768,085
Units in Charities Pool	98,980	98,980	98,980
Total Market Value 31 March	3,007,970	3,007,970	2,825,890
Total Cost when sumbased	1 796 990	1 706 000	1 706 000
Total Cost when purchased	1,786,880	1,786,880	1,786,880
Units in Charities Pool	364,161	364,161	364,161

The geographical spread of listed investments at 31 March was as follows:

	2015 £	2014 £
Equities:		
ŪK	2,364,977	2,102,289
Overseas	448,331	541,993
Bonds: UK	74,715	78,484
Pooled Units: UK	96,957	36,529
Cash Held By Fund Manager	22,990	66,595
Total Funds	3,007,970	2,825,890

Notes to the Financial Statements for the year ended 31 March 2015

7. Investment Assets (continued)

The majority of the charity's surplus funds are invested with the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Trust. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).

As at 31 March 2015 the fund achieved a return of 10.5% compared to the FTSE All Share Index return of 6.6%. The WM Charity Universe return was 12.3% and the fund slightly underperformed this by 1.8%.

Notes to the Financial Statements for the year ended 31 March 2015

8. Analysis of Net Assets by Fund at 31 March 2015

The net assets for The City of London School Bursary Fund (charity 1) incorporating The City of London School Scholarships & Prizes Fund (charity 2) comprises:

			Endowment Funds			
	Unrestricted	Restricted	Permanent	Expendable	Total	Total
	Fund	Fund			2015	2014
Charity 1 - Bursary Fund	£	£	£	£	£	£
Investments - 31 March	-	-	279,436	1,910,959	2,190,395	2,0 57,805
Fixed Assets	-	-	279,436	1,910,959	2,190,395	2,057,805
Current Assets	139,129	-	-	252,810	391,939	347,227
Current Liabilities (1)	(2,385)		-	(9,464)	(11,849)	(11,503)
Net Current Assets	136,744	-	-	243,346	380,090	335,724
Total Net Assets	136,744	-	279,436	2,154,305	2,570,485	2,393,529
<u>Charity 2 – Scholarships</u> <u>&</u> <u>Prizes Fund</u>						
Investments - 31 March	5	87		817,575	817,575	768,085
Fixed Assets	-	-	-	817,575	817,575	768,085
Current Assets	-	81,309	-	14,690	95,999	97,027
Current Liabilities (1)	÷:	-	-	(334)	(334)	(18,604)
Net Current Assets	-	81,309	-	14,356	95,665	78,423
Total Net Assets	-	81,309	-	831,931	913,240	846,508
Total Net Assets (charity 1 and 2)	136,744	81,309	279,436	2,986,236	3,483,725	3,240,037

(1) Current liabilities amount to £12,183 and represent bursaries and scholarships and prizes awarded by the Trust for the Summer term 2015 (2013/14: £30,107).

Notes to the Financial Statements for the year ended 31 March 2015

9. Analysis of Net Assets by Fund at 31 March 2015

The total movement in funds is show below and separately for each charity:

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
Income Fund:				
Unrestricted - designated (1)	143,380	(6,636)) a t)	136,744
Restricted (2)	82,267	(958)	•	81,309
Expendable Endowment (3)	2,751,869	69,202	165,165	2,986,236
Permanent Endowment (4)	262,521		16,915	279,436
Total Funds	3,240,037	61,608	182,080	3,483,725

Total Movement in Funds

Movement in Funds of Charity 1 – The City of London School Bursary Fund

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
Income Fund:				
Unrestricted - designated (1)	143,380	(6,636)	-	136,744
Expendable Endowment (3)	1,987,628	51,002	115,675	2,154,305
Permanent Endowment (4)	262,521	-	16,915	279,436
Total Funds	2,393,529	44,366	132,590	2,570,485

Movement in Funds of Charity 2 – The City of London School Scholarships & Prize Fund

	Balance at 1 April 2014	Net (outgoing)/ Incoming Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
Income Fund:				
Restricted Fund (2)	82,267	(958)	-	81,309
Expendable Endowment (3)	764,241	18,200	49,490	831,931
Total Funds	846,508	17,242	49,490	913,240

THE CITY OF LONDON SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND

Notes to the Financial Statements for the year ended 31 March 2015

9. Movement of Funds during the year to 31 March 2015 (continued)

Notes to the funds:

1. Unrestricted Designated Fund

This relates to the bequest of from the estate of Rodney FitzGerald which is to be held as an unrestricted designated fund for use to fund bursaries for students with sporting ability.

2. Restricted Fund

This relates to the bequest from the estate of Ronald Charles Sansom which is to be invested as a restricted fund, with the income used to relieve poverty, of pupils who hold a scholarship or bursary, with the additional necessary costs associated with schooling.

3. Endowment Fund - Expendable

The Charity's governing Scheme identified that the property of all charities identified in Part 1 of Schedule 1 to the Scheme be held as expendable endowment by The City of London School Bursary Fund "charity 1", and the property of all charities identified in Schedule 2 to the Scheme be held as expendable endowment by The City of London School Scholarships and Prizes Fund "charity 2".

4. Endowment Fund - Permanent

The Charity's governing Scheme identified that 11 scholarship and prize funds, as detailed in Part 2 of Schedule 1 to the Scheme, be held as permanent endowment by The City of London School Bursary Fund "charity 1". The permanent endowment of the 11 scholarship and prize funds comprises 33,830 Charities Pool units.

10. Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. With the exception of the City of London Charities Pool, these Trusts do not undertake transactions with the City of London School Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee. Investment income from the Charities Pool in 2014/15 amounted to £111,539 (2013/14: £111,174).

Agenda Item 6

Committee:	Date:		ltem no.	
Board of Governors of City of London School	Friday, 16 Oc 2015	Friday, 16 October 2015		
Subject: City of London School Education Trust – 20 and Financial Statements	Public			
Report of: The Chamberlain		For Infor	mation	

The 2014/15 Report and Financial Statements for the City of London School Education Trust (charity number: 1118571) are attached.

During the year ended 31 March 2015 total funds decreased by £363 to \pounds 6,030 (2013/14: total funds decreased by £8,794 to £6,393). This movement comprised the following:-

- i) expenditure of £408 (2013/14: £13,886) relating to a new flute; and
- ii) income of £45 (2013/14: £5,092) relating to investment income, there were no donations during the year ended 31 March 2015 (2013/14: two donations totalling £5,000 and investment income of £92).

Recommendations

It is recommended that Governors receive this report for information.

Contact: Steven Reynolds, Group Accountant Tel: 020 7332 1382 <u>steven.reynolds@cityoflondon.gov.uk</u> This page is intentionally left blank

THE CITY OF LONDON SCHOOL EDUCATION TRUST REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Charity Number: 1118571

Trustee's Annual Report and Financial Statements for the year ended 31 March 2015

Contents	Page
Trustee's Annual Report	2-5
Independent Auditor's Report	6-7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-12

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Trustee's Annual Report for the year ended 31 March 2015

1. Reference and Administrative Details

Charity Name:	The City of London School Education Trust
Registered Charity Number:	1118571
Principal Address:	Guildhall, London, EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer and Banker:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The constitution of this Trust is set out in the governing document dated 27 March 2007.

Trustee

The body corporate known as The City of London Corporation is the Trustee of The City of London School Education Trust, acting through the Board of Governors of The City of London School.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning The City of London School Education Trust.

Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address.

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Related Parties

Details of any related party transactions are disclosed in note 9 to the Financial Statements.

Risk identification

The Trustee is committed to a programme of risk management as an element of their strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

3. Objectives and Activities for the Public Benefit

The objects of the Trust are:

- (1) To advance the education of pupils of the City of London School (the School), children and young people who are not pupils of the School, in particular but not exclusively by providing or assisting in the provision of facilities for education, including social and physical education and education in music and arts; and
- (2) To provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure-time occupation for individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public benefit at large, with the aim of improving their condition of life.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Achievements and Performance

During the year expenditure on charitable activities amounted to £408 (2013/14: £13,886) on the purchase of a flute (2013/14: £12,220 on stage props for use in the Winterflood Theatre and £1,666 on a new bass clarinet).

Trustee's Annual Report (continued)

5. Financial Review

During the year ended 31 March 2015 total funds decreased by £363 (2013/14: a decrease of £8,794) to £6,030 (2013/14: £6,393). This was due to expenditure of £408 on a new flute, which was partly offset by investment income of £45 (2013/14: expenditure of £13,886 offset by voluntary income of £5,000 and investment income of £92).

Going Concern

The Trustees consider the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 b).

Reserves Policy

The Trust currently only has a restricted fund which was initially set up with a donation in 2007 towards the refurbishment of the School's theatre. Since that time further donations have been received towards a variety of projects and activities in accordance with the objects of the Trust. Future expenditure will be dependent upon the nature of the income received by the Trust.

Investment Policy

The charity's funds are currently held in cash. Funds which are not required for immediate use (including those which will be required for use at a future date) are placed in interest earning deposits.

6. Plans for Future Periods

The aims for 2015/16 are:

- (1) To continue to advance the education of pupils of the City of London School (the School), children and young people who are not pupils of the School, in particular but not exclusively by providing or assisting in the provision of facilities for education, including social and physical education and education in music and arts; and
- (2) To continue to provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure-time occupation for individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public benefit at large, with the aim of improving their condition of life.

7. The Financial Statements

These consist of the following and include comparative figures from the previous year.

- Statement of Financial Activities showing all incoming resources and all expenditure incurred and reconciling all changes in the funds of the Trust.
- Balance Sheet setting out the assets, liabilities and funds of the Trust.
- Notes to the Financial Statements explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005).

Trustee's Annual Report (continued)

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the governing document. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Adopted and signed for on behalf of the Trustees on 21 July 2015.

Roger A.H. Chadwick Chairman of Finance Committee Guildhall, London Jeremy Paul Mayhew MA MBA Deputy Chairman of Finance Committee

Independent Auditor's Report to the Trustees of The City of London Education Trust

We have audited the financial statements of The City of London Education Trust for the year ended 31 March 2015 which are set out on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 145 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

Independent Auditor's Report to the Trustees of The City of London Education Trust (Continued)

• have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Moore Shephens LLP

Moore Stephens LLP

Statutory Auditor

150 Aldersgate Street London EC1A 4AB

28 July 2015

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 March 2015

Incoming Resources Incoming resources from generated funds	Note	Total 2014/15 £	Total 2013/14 £
Voluntary income		-	5,000
Interest receivable		45	92
Total incoming resources	3	45	5,092
Resources expended			
Charitable activities	4	408	13,886
Total resources expended	-	408	13,886
Net movement in funds		(363)	(8,794)
Reconciliation of funds			
Total funds brought forward	8	6,393	15,187
Total funds carried forward	8	6,030	6,393

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities

Balance Sheet as at 31 March 2015

	Note	2015 £	2014 £
Current Assets Cash at bank and in hand Debtors		5,030 1,000	5,060 1,333
Net current assets	7	6,030	6,393
The funds of the charity: Restricted Fund Total funds carried forward	8	6,030 6,030	<u> </u>

Approved and signed for and on behalf of the Trustee

The notes at pages 10 to 12 form part of these financial statements.

P.16

Dr Peter Kane Chamberlain of London 21 July 2015

Notes to the Financial Statements for the year ended 31 March 2015

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (Revised 2005), under the historical cost accounting rules and in accordance with applicable United Kingdom accounting standards.

Activity is accounted for in the year that it takes place on an accruals basis, not simply when cash payments are made or received. In particular, where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

(b) Going Concern

The Trust's future funding will arise from interest receivable on cash balances and donations. The Trust is considered a going concern for the foreseeable future because the Trustees have due regard to the level of cash balances invested and the infrequent nature of voluntary donations and plan activities accordingly.

(c) Investment Income

Investment income consists of interest on cash balances, which are invested by the City of London Corporation as set out in Section 5 of the Annual Report.

(d) Fund Accounting

The funds of the charity consist of restricted donations and interest earned on the cash balance.

(e) Cash Flow Statement

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

2. Tax Status of the Charity

The City of London School Education Trust is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources

Incoming resources consist of voluntary income of £nil (2013/14: £5,000) and interest received on cash balances of £45 (2013/14: £92).

4. Resources Expended

Expenditure of £408 was incurred during 2014/15 (2013/14: £13,886) for the purchase of a flute (2013/14: £12,220 on stage props for use in the Winterflood Theatre and £1,666 on a new bass clarinet).

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. It is consequently not possible to quantify this assistance in the Statement of Financial Activities.

Auditors' remuneration and fees for external financial services

The City of London Corporation's external auditor audits this charity as one of the numerous charities administered by the City Corporation. The City Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to their private funds. No other external financial services were provided for the Trust during the year or in the previous year.

6. Other Items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustees received no remuneration or reimbursement of expenses during the current or previous year.

7. Analysis of Net Assets by Fund at 31 March 2015

	Restricted	Restricted
	Fund	Fund
	2015	2014
	£	£
Current Assets	6,030	6,393
Total Net Current Assets	6,030	6,393

8. Movement of Funds during the year to 31 March 2015

	Balance at 1 April 2014	Net Outgoing Resources	Net gain on revaluation	Balance at 31 March 2015
	£	£	£	£
Restricted Fund	6,393	(363)		6,030
Total Funds	6,393	(363)	-	6,030

Notes to the Funds:

Restricted Fund

The restricted fund was initially set up with a donation in 2007 towards the refurbishment of the School's theatre. Since that time further donations have been received towards a variety of projects and activities. It is intended that the Trust will use remaining funds to assist in similar projects in the future.

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

9. Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with the City of London School Education Trust.

A full list of these Trusts is available on application to the Chamberlain of London.

Page 50

Agenda Item 7

Subject: Head's Report Public Report of: Mrs Sarah Fletcher, Head Public For Information For Information Summary Summary • This report contains entries re: 1. 1. Public Examination Results 2. University Destinations for Leavers 2015 3. Summary of Pupil Achievements 2015 – 2015 4. Scholarships Awarded 5. Summer Works 6. Health & Safety Public Report October 2014 7. School Roll September 2015 8. Staff Matters 9. Professional Development 10. Sporting Achievements 2014 – 2015 11. Charity Appeal	Committee: City of Londo		Date: 16 October 2015				
Mrs Sarah Fletcher, Head For Information For Information For Information Summary Summary • This report contains entries re: 1. 1. Public Examination Results 2. University Destinations for Leavers 2015 3. Summary of Pupil Achievements 2015 – 2015 4. Scholarships Awarded 5. Summer Works 6. Health & Safety Public Report October 2014 7. School Roll September 2015 8. Staff Matters 9. Professional Development 10. Sporting Achievements 2014 – 2015		ort	I				
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 This report contains entries re: 1. Public Examination Results 2. University Destinations for Leavers 2015 3. Summary of Pupil Achievements 2015 – 2015 4. Scholarships Awarded 5. Summer Works 6. Health & Safety Public Report October 2014 7. School Roll September 2015 8. Staff Matters 9. Professional Development 10. Sporting Achievements 2014 – 2015 			For Information				
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 Staff Matters Professional Development Sporting Achievements 2014 – 2015 							
10. Sporting Achievements 2014 – 2015							
	9.	Professional Development					
11. Charity Appeal	10.	Sporting Achievements 2014 – 2015					
	11.	Charity Appeal					

1. **Public Examination Results**

The results at both A Level and GCSE are listed by subject below, alongside statistical highlights of our achievements.

As you can see from this and the subject lists, this has been an excellent A Level and GCSE year for the School. The percentage of A* to B Grades at A Level was 91% of all subjects taken. The percentage A* to A at GCSE was our highest ever at just over 90%. 70% of all papers at GCSE were graded at A*.

Statistical highlights of Summer 2015 public examination results A-Level % $A^* - B - 91$ (Summer 2010 saw the introduction of the A^*). 2011: 90.6 2014: 91.8 2013: 94.5 2012: 97 2010: 93.1 2009: 92.6 2008: 91.8 2007: 93.9 2006: 90.4 2005 90.1 % A/A* grades – 73.2 – THIS NOW INCLUDES 37 A* (35.7* in 2014) first awarded 2010; 2014: 73.5 2011: 66.1 2010: 75.2 2009: 72.5 2008: 74.7 2013: 74.2 2012: 78.6 2007: 74.9 2006: 64.4 2005: 64.7 A/AS points per candidate (428.7) 2014 446.1 2013: 455 2012: 446.4 2011: 444 2010: 446.3 2009: 435.4 2008: 417.7 2007: 435.8 2006: 407.7 NB. There are 131 candidates this year, compared to 137 in 2014. 34 boys take up Oxbridge places. 10 boys got 4 A*s 23 boys got 3 A*s or more. (26 boys in 2014 and 22 in 2013. 69/131 boys got straight A*/A grades. (71/137 in 2014). 38/131 took 4 or more A Levels. 102/131 boys got at least ABB. **GCSE 2015** % A* + A 90.8. This is our best ever outcome (2014 87.8, 2013 90.7 2012 - 84.3 2011 - 85.5 2010 - 90.4 2009 - 83.1 2008 - 80.9 2007 - 82.2 2006 - 82.8, 2005 79.3)

Highest ever A* at 72.9%

 $(2014\ 63.2,\ 2013\ 68.9\ \ 2012\ 55.6\%\ \ 2011\ -\ 54.3\ \ 2010\ -\ 61.1\ \ \ 2009\ -\ 49.2\ \ 2008\ -\ 48.6)$

10.4 was the average number of GCSEs taken

69 boys_gained 9A* grades or better (49 in 2014, 56 in 2013, 27 in 2012, 39 in 2011 and 41 in 2010)

86 boys got straight A* and A grades (69 in 2014, 78 in 2013, 54 in 2012, 63 in 2011 and 77 in 2010)

Results A2 2015														
											% A* -	% A* -	% A* -	% A* -
	No. of	Grades						No of	%	Ave	Α	В	 A	В
	Entries							passes	pass	Score*	2015	2015	2014	2014
5 H I		A*	Α	В	С	D	E	А*-Е						
English Literature	28	11	12	4	1			28	100.0	123.6	82.14	96.43	68.57	94.29
English	20	11	12	т	-			20	100.0	123.0	02.14	50.45	00.57	54.25
Language	8	1	2	3	2			8	100.0	105.0	37.50	75.00	55.56	88.89
History	37	9	24	4				37	100.0	122.7	89.19	100.00	89.13	97.83
Geography	14	2	3	7	2			14	100.0	107.1	35.71	85.71	64.29	71.43
French	24	5	10	5	4			24	100.0	113.3	62.50	83.33	82.35	100.00
German	10	0	7	2	1			10	100.0	112.0	70.00	90.00	62.50	100.00
Spanish	8	2	1	4	1			8	100.0	110.0	37.50	87.50	71.43	85.71
Russian	4	4						4	100.0	140.0	100.00	100.00	81.82	100.00
Religious Studios	14	3	9	2				14	100.0	121.4	0E 71	100.00	100.00	100.00
Studies	14							8			85.71			
Latin	8	0	2	6				-	100.0	105.0	25.00	100.00	 85.71	100.00
Classical Greek Classical	3	0	3					3	100.0	120.0	100.00	100.00	 75.00	100.00
Civilisation	2	2						2	100.0	140.0	100.00	100.00	66.67	100.00
Government &		_	_											
Politics	11	5	5	0	1			11	100.0	125.5	90.91	90.91	 69.57	95.65
Economics	21	4	11	2	4			21	100.0	114.3	71.43	80.95	65.79	89.47
Mathematics	88	46	21	11	1	5	3	87	98.9	120.0	76.14	88.64	77.08	90.63
Further Mathematics	22	13	6	3				22	100.0	129.1	86.36	100.00	81.82	100.00
Physics	46	20	14	7	2	3		46	100.0	120.0	73.91	89.13	70.59	85.29
Chemistry	46	18	17	6	2	2		45	97.8	118.3	76.09	89.13	69.44	88.89
Biology	26	8	8	8	1	1		26	100.0	116.2	61.54	92.31	59.46	86.49
Music	3	0	2	1	1	1		3	100.0	113.3	66.67	100.00	66.67	100.00
Drama	5	3	0	2				5	100.0	124.0	60.00	100.00	 50.00	100.00
Art & Design	5	4	0	0	0	1		5	100.0	124.0	80.00	80.00	 100.00	100.00
TOTAL	433	160	157	77	22	12	3	431	99.5	119.0	73.21	90.99	73.76	92.04
No. of							_							
candidates	129													
% 2015		37.00	36.30	17.80	5.10	2.80	0.70	99.5						
(% 2014) 2014 No. of		35.7	38.1	18.3	5.2	1.9	0.9	100.0						
Candidates	137	166	177	85	24	9	4	465						

% Overall pass		
rate:	99.5	
% of A* and A		
grades:	73.2	73.8
% of A* to B		
grades:	91.0	91.8

Average score per A level subject:119.0120Ave. score per A/AS Level candidate:429.8447

* For A Level

Grade	A*	А	В	С	D	E
Score	140	120	100	80	60	40

Subject	No. of Entries	Grades						No of passes	% pass	Average Score**
	Lintiles	А	в	с	D	Е	N/U	A-E	P833	50012
Religious										
Studies	2	1	1					2	100.0	55.0
History	6	3	2	1				6	100.0	53.3
Geography	2	1	1					2	100.0	55.0
French	13	8	3	2				13	100.0	54.6
Latin	5	5						5	100.0	60.0
Greek	3	2	1					3	100.0	56.7
Economics	14	4	4	2	2	2		14	100.0	44.3
Mathematics	8	2	0	5	1			8	100.0	43.8
Further Mathematics	4	4						4	100.0	60.0
Physics	9	2	2	2	1	2		9	100.0	41.1
Classical Civilisation	1	0	1					1	100.0	50.0
Chemistry	0							0	#####	####
Biology	8	3	3	1	1			8	100.0	50.0
Art and Design	0							0	#####	####
German	5	3	1	1				5	100.0	54.0
TOTAL	80	38	19	14	5	4	0	80	100.0	50.3
No. of candidates			•	•	•	1				
% 2015	100	47.5	23.8	17.5	6.3	5	0	100		
% 2014	100	36.7	36.7	15.6	6.4	3.7	0.9	100		

Senior Sixth Form AS Levels 2015 (includes all 2014 results)

Average score per AS level subject: 50.3

** For AS Level	Grade	А	В	С	D	E
	Score	60	50	40	30	20

2. **University Destinations for Leavers 2015**

124 in cohort (9 2015 leavers did not apply)

Oxbridge	<u>39 offers</u>	
Oxford	22 offers	18 places
Cambridge	17 offers	<u>16 places</u>
	Total	<u>34 places</u>

This is a new school record. Of the 39 offers, 4 were made to former pupils who reapplied. 35 were made to 2015 leavers, of whom 30 were placed.

Medicine

Medicine 16 applicants, 12 offers. 13 placed (one placed through Adjustment on results day), 2 reapplying, 1 withdrawn to go to the USA.

This equals our third best year on record in terms of number of successful placings.

Russell Group

124 out of the 133 boys in the year applied to university. 105 boys were placed through UCAS. 6 withdrew and 13 were not placed. 4 have opted for a US university (3 from the "unplaced" list and 1 who has withdrawn from UCAS) bringing the total to 109.

In light of their very high results, 9 boys have indicated, at the time of writing, they plan to apply (or re-apply) to Oxbridge or Medicine in 2016, 5 of them turning down their university offers for this year and 4 who didn't apply in this round). 18 other leavers have indicated that they might reapply in 2016, including one Medic; some of these leavers will undertake resits in order to improve their chances of securing a place.

Of the 105 boys placed through UCAS, there are 97 places (92%) secured at Russell Group Universities. However when places at other top rank institutions such as St Andrews are included this number rises to 99 (94%). The average (at Premier Group) over the last 12 years is 84% so 2015 is notable for the high levels achieved at top ranking institutions. This is **the most successful year on record for boys who received offers being placed at Russell and Premier Group universities**.

London

22 (22/105, 21%) were placed at London institutions as follows: IMP 5, KCL 2, LSE 2, QMUL 4, UCL 8, GOLD 1

University Choice (All Applicants)

Year	1 st Choice	2 nd Choice	Clearing	Adjustment
2010	86%	8%	5 boys	
2011	86%	10%	4 boys	
2012	91%	6%	5 boys	
2013	91%	4%	5 boys	
2014	74%	9%	17 boys	2 boys
2015	77%	14%	9 boys	1 boy

Destination by Subject Type (2015 leavers only)

Architecture	1
Arts and Humanities	43
Law	3
Mathmatics / Finance	15
Science & Engineering	43

Destination by Institution (all applicants)

RUSSELL GROUP		OTHER UNIVERSITIES	
Oxford	18	St Andrews	2
Cambridge	16	Aston	1
Bristol	12	Cardiff Met	1
UCL	12	City	1
Manchester	8	East Anglia	1
Edinburgh	7	East London	1
Imperial	6	Goldsmiths	1
Warwick	6	Kent	1
Durham	5	Leicester	1
Exeter	5	Northampton	1
KCL	5	The London Institute in Paris	1
Queen Mary	4	Sussex	1
Birmingham	3		
Newcastle	3		
Nottingham	3		
Sheffield	3		
Southampton	3		
Leeds	2		
LSE	2		
Cardiff	1		
York	1		
		Page 55	

3. <u>Summary of Achievements 2014 – 2015</u>

Mathematics	Senior Team Maths Challenge, National Finalists
The Citizen	School Media Awards, Winner Best Newspaper, Winner Best Overall Editorial Content, Highly Commended Best Cover
Charity	Total raised for Children in Crisis over £58,000
Drama	LAMDA examination results (2015): 54 Distinction, 38 Merit, 2 Pass
Football	Under 13 National Schools Competition runners-up Under 12 Inner London Schools Cup Winners
Basketball	Under 18 London Independent Schools Cup Winners Under 14 and Under 16 London Independent Schools Cup Winners, and League Champions
Water-polo	Under 18 London Schools League Winners Under 18 and Under 16 National Schools Plate Competition Winners
Cricket	Under 19 London Schools Competition semi-finalists Under 12 London Schools Competition runners-up
Achievements	 The Locke Institute Essay: 9 boys won prizes in the 2014 competition, including 1 Prize in the Philosophy category. Other boys wrote Highly Commended Economics and History pieces. Trinity Group Geography Essay Prize was won by Michalis Inglessis (Senior Sixth) UK Mandarin Reading Competition, won by Julius Tubeileh-Hall (Fourth Form) First Prize in the Erasmus competition First place in the European Union Juvenes Translatores (prizes awarded to the top translator from each European country). First time CLS has taken a play ("Heads") to Edinburgh World U19 Scrabble Champion International Honours awarded to boys for football, chess and T ai Kwando

4. <u>Scholarships Awarded</u>

Scholarships Awarded

The following awards have been made to pupils entering the School in September 2015:

- a) 18 City of London Corporation scholarships based solely on academic ability these scholarships were normally for a quarter of the school tuition fees.
- b) 4 City of London Corporation Music scholarships these were for between a half and a sixth of the school tuition fees.
- c) 2 City of London Corporation Sports scholarships these were for a quarter of the school tuition fees. Page 56

d) 8 full fee Means Tested Sponsored Scholarships – these cover all of the school tuition fees – 5 were awarded to pupils entering the First Form and 3 to those entering the Sixth Form.

The Means Tested Scholarships have been awarded as a consequence of generous funding received from:

- a) The City of London Corporation.
- b) HSBC.
- c) The John Carpenter Club.
- d) Mr Izatt a former parent.

The award of 8 new Means Tested Sponsored Scholarships referred to above brings the total of full fee sponsored scholarships awarded at the City of London School since the launch of the scholarships campaign in November 2000 to 223.

HSBC has funded 56 of these full fee sponsored scholarships and in addition have provided 16 pupils with sponsored scholarship covering at least half of their tuition fees. The School is very grateful for HSBC's exceptional generosity.

5. <u>Summer Works</u>

The Summer Works at the School can be broadly divided into three projects:

- Office rationalisation and refurbishment.
- Security installation and access control.
- General maintenance.

Office Rationalisation

Rationalisation of the offices on Levels 1 and 2 to the South of the School site was undertaken as follows:

- Finance and general office moved from Level 2 to Level 1 adjacent to School Reception.
- Office suite created on Level 2.
- Learning Support satellite office relocated adjacent to Learning Support main office.
- CCF classroom refurbished to accommodate Learning Support drop-in centre.
- Drama office extended.
- Careers office relocated and refurbished.
- Head's office refurbished.
- Senior Deputy's office redecorated.

Security Installation

Following a security review of the School main site, the following installations have been implemented enabling the control of access to the School to be managed from the main Reception and for an accurate record of personnel on site:

- Replacement, refurbishment and automation of gates with electronic swipe access and intercom connection as follows:
 - North Car Park leaf gates (three) and sliding gate.
 - South Services, High Timber Street conversion of concertina gates (two) to hybrid pedestrian/vehicle access.
 - Technology Centre gate access to River embankment.
- Installation of magnetic locks and electronic smart locks to external and internal access points.
- Installation of access control software with integration to School Management Information System (MIS):
 - \circ ~ To provide a record of personnel on site in event of Fire/Incidents.
 - Enabling smart access control to the site and security grouping for selected offices/rooms to support Data Protection and Health & Safety policies.
 - \circ $\;$ Visitor pass generation and categorisation to support challenge culture.
- Electronic swipe access control for staff at external exit/entrances.

Page 57

- Registration terminals installed at main Reception and Sports Ramp entrance for on/off site electronic sign in/out.
- Zoned access control for management of events involving public access to the site.
- Replacement of key lock barrels to all external entrances.
- Installation of lunch terminals to provide accurate record of lunch attendance.

General Maintenance

A variety of general maintenance tasks were undertaken to support the Facilities Management and IT Services of the School, including:

- Installation of cabinets to History and English Department classrooms on Level 3.
- Rationalisation of IT network cabling.
- Upgrading of software operating systems.

6. Health & Safety Public Report October 2015

The Summer Term meeting of the Health and Safety Committee, scheduled for 16 June, did not take place. The committee, chaired by the Senior Deputy Head, met in the Autumn Term on 29 September, and the following issues were discussed:

• Review of the summer works:

There has been a major upgrade to the security systems over the Summer vacation and staff were inducted into the use of the new systems during INSET at the start of the Autumn term. All staff and pupils now have ID cards, used to gain access and entry from the school; some internal doors have been configured with electronic locks which will restrict access to certain staff in certain areas.

Given the current severe alert level across the City, further improvements to the School's security systems will be necessary, including the installation of additional CCTV. The scope of these works is still being refined.

• Review of the Fire drill:

A fire drill was held on Friday 18th September which included a test of the new access/exit controls under evacuation conditions.

Key personnel met to review the fire drill, including considering feedback from staff. As a result a set of improvements has been drawn up; these focus on addressing the volume of the alarm and tannoy in some areas of the school, the potential introduction of fire(safety)-marshals, and the investigation into an alternative muster point.

- Top playground:
- A small number of minor injuries (including one boy who went to A&E to receive treatment for a head injury) will require the school to review the protective facilities and staff supervision (to be discussed at the next committee meeting).

In addition:

- The air-conditioning problems in the theatre and surrounding areas have still not been resolved; these are a particular threat to the School given the proximity of the school's servers and data storage, which have been expanded over the Summer and are at risk. A programme of remedial works is being developed. Initial costs are estimated at £15k.
- Following 29 September H&S committee meeting, the Senior Deputy Head, Bursar and Assistant Head Strategic Development conducted an inspection of the School site and have drawn up a set of suggested improvements to facilities, staff behaviours, and working conditions to improve health and safety.
- Terrence Short, the Guildhall Fire Officer, visited the School on 30 September. He agreed to the investigation into alternative muster points (which is likely to involve further discussion with CoL Police and the Highways Page 58

department), approved the testing of our preferred option for an open-door policy (using inverted hooks rather than wedges), and made some recommendations regarding chemicals storage (since enacted).

• The need to improve changing and ablution facilities for female staff remains a high priority for the 2016 Summer works.

7. <u>School Role September 2015</u>

The School roll at the beginning of the academic year was 918. This compares with 922 at the beginning of the 2014/15 academic year. The target figure was 925, and 922 boys were expected at the start of term. However, two new boys expectedly withdrew in the summer before taking up their place, and two new Sixth Form boys elected to remain at their previous school. In addition to boys joining at the usual entry points, three boys joined the Second Form to bring the size of this group more in line with the normal situation.

Number of pupils as of 1 October 2015:

OG	44
First Form	95
Second Form	93
Third Form	143
Fourth Form	135
Fifth Form	135
Junior Sixth Form	141
Senior Sixth Form	132
Total	918

8. <u>Staff Matters</u>

- a) With the departure of Charles Fillingham in January to take up a headship, I have asked Andrew McBroom to become a full time member of SMT, taking over the Co-curricular role alongside Staff Development. Charles' Deputy Head Duties will be covered by Richard Brookes.
- b) Glen Farrelly, Head of Art, will be leaving at the end of term to support his wife's promotion in the USA. He will be replaced by Ian Dugdale. Ian will be joining us from Bradfield College, where held the post of Director of Art for 12 years.
- c) There are three periods of maternity cover this year, two in History and one in Religion and Philosophy

9. <u>Professional Development</u>

a) Two NQTs have joined the School and will take part in formal induction year organised overseen by ISTIP (Independent School Induction Panel) and coordinated by AJVM. One further NQT arrives in October, but will begin induction in January.

We received a very positive Quality Assurance report from ISTIP last academic year.

Please see Information For Governors: Statutory NQT Induction

- b) 30 staff have now received a two-day course on mental health, run by Mental Health First Aid England (http://mhfa.org.uk). We received an award (presented at the House of Lords) from MHFA for our commitment to this issue. Fifteen more staff will take part in the same training this year. There continues to be a great appetite amongst the staff for this kind of training.
- c) 4 staff are completing the Level 1 Independent Schools Qualification in Academic Management this year. CLS is again hosting one of the cluster group sessions in February. 5 staff were awarded the ISQAM Level 1 qualification in September.

- d) The School is continuing to developing link with HMCPD and we are again hosting a training day on 'Leading Academic Departments' in October. The benefits for CLS are free places and an opportunity for staff to make presentations (in itself a good CPD opportunity)
- e) CLS continues to make fantastic provision for external INSET (see appendix)
- f) Twilight INSETS have been arranged for this year including 'Vocal Excellence in the Classroom' and '21st Century Teenagers'
- g) Considerable effort has been made to enhance the 'Staff Day' experience. A yearly cycle of Statutory/Teaching and Learning/Pastoral is now in place: September 2015: iSAMS, Safeguarding, Digital Strategy and Support and Security; January 2016: Growth Mindsets; April 2016: Staff Resilience

Information for Governors: Statutory NQT InductionA

After gaining Qualified Teacher Status (QTS), all NQTs will have to complete an induction period of three school terms.

The framework of induction will follow Department for Education Statutory Guidance on Induction for Newly Qualified Teachers (Revised 2014). The School's chosen Induction Programme provider is the Independent Schools Teacher Induction Panel (ISTIP), which is responsible for quality assurance validation and the guidance we follow can be found on their website.

The Head, along with the ISTIP, is responsible for the monitoring, support and assessment of the NQT during the induction, and should:

- check the NQT has been awarded QTS
- clarify whether the teacher needs to serve an induction period or is exempt
- notify ISTIP when an NQT is taking up a post in which they will be undertaking induction
- meet the requirements of a suitable post for induction
- ensure the induction tutor is appropriately trained and has sufficient time to carry out their role effectively
- ensure an appropriate and personalised induction programme is in place
- ensure the NQT's progress is reviewed regularly, including observations and feedback of their teaching
- ensure termly assessments are carried out and reports completed and sent to the appropriate body
- maintain and retain accurate records of employment that will count towards the induction period
- make the governing body aware of the arrangements, that have been put in place to support NQTs serving induction
- make a recommendation to the appropriate body on whether the NQTs performance against the relevant standards is satisfactory or requires an extension
- participate appropriately in the appropriate body's quality assurance procedures
- retain all relevant documentation/evidence/forms on file for six years

The Head delegates responsibility for the above to the Assistant Head - Staff Development

Each NQT will have an Induction Mentor, usually the Head of Department, who will conduct the 'Professional Review of Progress' of the NQT. NQTs are not expected to be part of the Relief (R) system in their first term or to be tutors in their first year. NQT's timetabled lessons are also reduced by 10% during their induction.

The Senior Deputy will organise a general Induction Programme on whole school issues. The Assistant Head – Staff Development will chair the termly Summative Assessment Meetings. The ISTIP website <u>www.istip.co.uk</u> has extensive information on the induction process, but the principal features (each term) are:

Page 60

- Development objectives agreed and recorded on the Action Development Plan (ADP)
- Monitoring/support programme for term planned and agreed
- Regular meetings organised and held
- Lesson observation of the NQT (including self-evaluation and feedback)
- Lesson observation of a colleague by the NQT
- Formal progress reviews
- Assessment meeting

According to the Department for Education Statutory Guidance on Induction for Newly Qualified Teachers (Revised 2014) the governing body should

- should ensure compliance with this guidance
- should be satisfied that the institution has the capacity to support the NQT
- should ensure the Head is fulfilling their responsibility to meet the requirements of a suitable post for induction
- must investigate concerns raised by an individual NQT as part of the institution's agreed grievance procedures
- can seek guidance from the appropriate body on the quality of the institution's induction arrangements and the roles and responsibilities of staff involved in the process
- can request general reports on the progress of an NQT

INSET Log – please refer to appendix 1.

10. Sporting Achievements 2014 – 2015

Football

CLS football has had a really encouraging season especially in the lower age groups. The 1st XI performed beyond expectations in 2015 reaching the later stages of numerous regional Cup competitions as well as beating a number of more reputable schools in City's ever expanding and increasingly competitive annual fixtures list. A number of boys went on to represent the School with the England ISFA team.

This year got off to a great start with the senior team making it through to the National Independent Schools 6-a-side tournament. The major successes, however, came from the lower school with the under 13 team making it through to the National School Final (eventually losing to Whitgift School) and the U12 team winning the Inner London Schools Cup; the first time a CLS side has won this coveted competition. Lower down the ability range CLS fielded 28 separate teams in some 200 plus inter school fixtures.

Basketball

City continued to dominate the London Independent Schools leagues, City was the only school to qualify for the finals stages in all four age groups; the U14 and U16 teams won the League whilst the u18 side won the London independent Schools Cup.

Water Polo

The water polo teams had a great season, dominating the London Independent Schools circuit. The U18 water polo team won the London Schools' League for the fourth year in a row. Both the U18 and U16 side went on to win the National Schools plate competition.

Cricket

This is the schools major summer sport. The school enters teams in every age group of the London Schools Competition; teams regularly make the finals stages of the competition. In 2015, the U19 team reached the semi-final stage of their respective competition whilst the U12 team went one better finishing runners up Alleyn's School in the final.

City continues to offer a significant selection of sports for all interests and all abilities; pupils take part in sports ranging from Fencing to Sailing, Handball to Rock Climbing, Kayak Water-Polo to Tennis to Hockey. City's boys continue to enjoy, work really hard at and excel in their sport, making a massive commitment in time and effort alongside achieving excellent exam results in their academic studies. The 'work hard play hard' ethic is held at the forefront of the schools approach to sport.

11. <u>Charity Appeal 2014 – 2015</u>

Once again, the Charity Appeal has been a huge success, raising an extremely impressive £58,287.04 for Children in Crisis. This was only possible as a result of the dedicated Charity Committee, the School's continued commitment towards and passion for charitable pursuits and Mrs Bugilimfura's inspirational leadership of the students. The Charity Wine Tasting evening, the sponsored row and walk and several busking sessions, that showcased the wonderful musical talents of our students, are just a few of the highlights from the year. We hope to continue on in the same vein with our next Charity Appeal, adding new fundraising events to the calendar such as The Three Peaks Challenge and a Ceilidh.

Contact: Sarah Fletcher Head City of London School <u>skf@clsb.org.uk</u> 020 7489 4702

Appendix1

				Appendix
CLS Teac			: cademic year are shown below.	
Teacher	Start Date	End Date	Course Title	Provider Name
Chataway, M C	01/05/2015		Understanding Adolescence	Tavistock
Gill AE	14/05/2015		What is Happening to Our Thinking	Tavistock
GROUP EVENT	22/05/2015		Autism - Ros Blackburn	Misc.
GROUP EVENT	22/05/2015		Anxitey and Performance	Misc.
GROUP EVENT	22/05/2015		EFL	Misc.
Gill AE	04/06/2015	05/06/2015	Yorkshire Sculpture Traingle	Yorkshire Sculpture Park
Weller C	08/06/2015		Effective Planning and Marking Using Your Time Effectively	Dragonfly Training Ltd
Jones SM	09/06/2015		Getting to Grips with the New AS/A Specification	Keynote Educational
Hill, V	09/06/2015		International Higher Education Conference	A Star Future
Hill, V	10/06/2015		Getting into HE	UCAS
Brown S	15/06/2015		EPQ Philosophy Conference	Rugby School
Naylor PJ	15/06/2015		Hill and Moorland Leader	Plas y Brenin
Ellis-Rees W	16/06/2015		ISTIP for Induction Tutor	Istip
Pennell	19/06/2015		Exploring the Use of iPads - Science Museum	Apple Education
Dawson GW	19/06/2015		Explaoing the iPad - Science Museum	Apple Education
Pile JE	19/06/2015		AS/A Level Latin Summer 2015	Keynote Educational
Norman J	19/06/2015		How to Build Character, Grit and Resilience	OSIRIS Educational
GROUP EVENT	23/06/2015	24/06/2015	Youth MHFA Course - 5 Staff	MHFA England
Hill, V	24/06/2015		Strengthening Employer Engagement	Misc.
Rose CL	26/06/2015		AS/A Level Classical Civilisation Conference	Keynote Educational
Rey D	29/06/2015		Delivering the New Edexcel Economics Spec.	EDEXCEL
Emerson, I E	10/07/2015		Education For All - Stonewall	Stonewall
MacDonagh AM	14/08/2015		Python CPD	CPD for Teachers

Teacher	Start Date End Date	Course Title	Provider Name
Ralph SL	14/09/2015	Python CPD	CPD for Teachers
Dawson GW	23/09/2015	ISTIP for Induction Tutors	lstip
Carter FN	15/10/2015	Edexcel AS and A2 Politics	Philip Allan
Murphy NH	19/11/2015	HMC Deputies	HMC Independent Professional Development

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Teacher	Start Date End Date	Course Title	Provider Name
Ciechanowicz, MJ	14/09/2015	Understanding Adolescence	Tavistock
Di Stefano-Power	17/09/2015	JCQ - Access Arrangements	Communicate - ED
De Stacpoole J	17/09/2015	JCQ Access Arragements	Communicate - ED
Fountaine	17/09/2015	JCQ Access Arrangements	Communicate - ED
Clayton J P	22/09/2015	PGCE Mentor Training	King's College London
Edmundson R	25/09/2015	MFL Annual Conference	Misc.
Giannarou A	26/09/2015	The Unconcious Today	Misc.
Gill AE	26/09/2015	The Unconcious Today	Misc.
Pile JE	29/09/2015	The Effective Schools' Examination Officer	Regional Training Agency
Ralph SL	07/10/2015	How to Teach Programming	CPD for Teachers
MacDonagh AM	07/10/2015	How to Teach Programming	CPD for Teachers
Fernandes SS	14/10/2015	HMCPD Leading Academic Departments	HMC Independent Professional Development
Clayton J P	14/10/2015	HMCPD Leading Academic Departments	HMC Independent Professional Development
Chataway, M C	16/10/2015	Head of Year: Getting the Best From Your Team	IOE Institute of Education
Giannarou A	16/10/2015	Mindfulness Project	Misc.
Robin VJ	06/11/2015	Pre-U Geography	CIE Cambridge International Examinations
Harrison P	09/11/2015	Directors of Music Lecture	HMC Independent Professional Development
Eteson PR	10/11/2015	Universities Admissions Conference	HMC Independent Professional Development
Fountaine	18/11/2015	SEN Assessment Certificate	Patos
Silvester JT	19/11/2015	Academic Deputies Conference	HMC Independent Professional Development
Kerr MP	24/11/2015	Homophobic Bullying in Schools	Brighton College
Di Stefano-Power	24/11/2015	How Dysleixa Friendly are the Classrooms in your School	Misc.
MacDonagh AM	20/01/2016	Minecraft Coding	CPD for Teachers

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Agenda Item 11

By virtue of paragraph(s) 1, 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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Agenda Item 12

By virtue of paragraph(s) 1, 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

By virtue of paragraph(s) 1, 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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Agenda Item 13

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Agenda Item 14

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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