



Board of Governors of the City of London School for Girls

Date: TUESDAY, 10 OCTOBER 2017
Time: 11.00 am
Venue: COMMITTEE ROOMS, WEST WING, GUILDHALL

Members:

Deputy Clare James (Chairman)	Ann Holmes
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Robert Merrett
Professor Anna Sapir Abulafia (External Member)	Sylvia Moys
Randall Anderson	Elizabeth Phillips, (External Member)
Professor John Betteridge, (External Member)	Deputy Richard Regan
Deputy Roger Chadwick (Ex-Officio Member)	Mary Robey, (External Member)
Emma Edhem	Sheriff & Alderman William Russell
Dr. Stephanie Ellington, (External Member)	Ian Seaton (Ex-Officio Member)
Alderman David Graves	Richard Sermon, (External Member)
Deputy Tom Hoffman	Sir Michael Snyder

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Lunch will be served in Guildhall Club at 1pm

John Barradell
Town Clerk and Chief Executive

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 non-public summary of the meeting held on 5 June 2017.

For Decision
(Pages 1 - 6)
4. **MINUTES OF THE BURSARY COMMITTEE MEETING HELD ON 27 JUNE 2017**
To receive the draft public minutes of the Bursary Committee meeting held on 27 June 2017.

For Information
(Pages 7 - 8)
5. **REVENUE OUTTURN 2016/17**
Joint Report of the Chamberlain and the Headmistress.

For Information
(Pages 9 - 22)
6. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS 2016/17 OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS & PRIZES FUND**
Report of the Chamberlain.

For Information
(Pages 23 - 48)
7. **REPORT OF THE HEADMISTRESS**
Report of the Headmistress of the City of London School for Girls.

For Information
(Pages 49 - 52)
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.

For Decision

Part 2 - Non-Public Agenda

11. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 5 June 2017.
- For Decision**
(Pages 53 - 58)
12. **NON-PUBLIC MINUTES OF THE BURSARY COMMITTEE MEETING HELD ON 27 JUNE 2017**
To receive the draft non-public minutes of the Bursary Committee meeting held on 27 June 2017.
- For Information**
(Pages 59 - 62)
13. **CLSG MANAGEMENT INFORMATION DASHBOARD**
Joint Report of the Chamberlain and the Bursar.
- For Information**
(Pages 63 - 88)
14. **REPORT OF THE HEADMISTRESS**
Report of the Headmistress of the City of London School for Girls.
- For Decision**
(Pages 89 - 98)
- a) Safeguarding and Child Protection Policy (Pages 99 - 138)
 - b) Careers Policy (Pages 139 - 142)
 - c) Pupil Searches and Confiscation of Pupils' Belongings (Pages 143 - 148)
 - d) Internal Assessment Policy (Pages 149 - 152)
 - e) Record Keeping (Pages 153 - 156)
 - f) Crisis Management Plan (Pages 157 - 184)
 - g) MFL Exchange DBS Check Letter (Pages 185 - 186)
 - h) Sample Letter for MFL Exchanges (Pages 187 - 188)
 - i) Documentation for MFL Exchanges (Pages 189 - 196)

- j) Suicide Protocol (Pages 197 - 202)
- k) Results Presentation (Pages 203 - 212)
- l) Pupil Questionnaire (Pages 213 - 214)
- m) Parental Questionnaire (Pages 215 - 216)
- n) School Development Plan 2017/18 (Pages 217 - 220)
- o) Review of School Development Plan 2016/17 (Pages 221 - 230)
- p) Teaching Staff Provision (Pages 231 - 254)
- q) Support Staff Provision (Pages 255 - 256)
- r) Breakdown of Pupil Numbers (Pages 257 - 258)
- s) Breakdown of Pupils by Ethnicity (Pages 259 - 260)
- t) Breakdown of Pupils by Religion (Pages 261 - 262)
- u) Latest Gateway Report (Pages 263 - 268)
- v) Risk Register (Pages 269 - 280)
- w) Health and Safety Committee Minutes - 4 September 2017 (Pages 281 - 282)

15. **CLSG EXPANSION OPTIONS**

Report of the Headmistress.

For Decision
(Pages 283 - 296)

16. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

For Information
(Pages 297 - 298)

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

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

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS Monday, 5 June 2017

Minutes of the meeting of the Board of Governors of the City of London School for Girls held at City of London School for Girls - St Giles Terrace, Barbican, EC2Y 8BB on Monday, 5 June 2017 at 1.45 pm

Present

Members:

Deputy Clare James	Ann Holmes
Nicholas Bensted-Smith	Sylvia Moys
Randall Anderson	Mary Robey (External Member)
Emma Edhem	Sheriff & Alderman William Russell
Alderman David Graves	Ian Seaton (Ex-Officio Member)
Deputy Tom Hoffman	

Officers:

Sarah Port	- Chamberlain's Department
Steven Reynolds	- Chamberlain's Department
Ena Harrop	- Headmistress, City of London School for Girls
Alan Bubbear	- City of London School for Girls
Chrissie Morgan	- Director of Human Resources
Kate Smith	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Professor Abulafia, Elizabeth Phillips, Dr Ellington, Deputy Chadwick, Sir Michael Snyder and Deputy Regan.

Alderman Graves had given apologies that he would be arriving late.

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

There were no declarations of interest.

3. ORDER OF THE COURT OF COMMON COUNCIL

Members received the Order of the Court of Common Council of 27 April 2017, appointing the Board and setting its terms of reference.

RECEIVED.

4. ELECTION OF CHAIRMAN

In accordance with Standing Order 29, the Town Clerk read a list of names of Governors eligible to take the chair. Deputy Clare James, being the only Governor indicating her willingness to serve, was elected Chairman for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

In accordance with Standing Order 30, the Town Clerk read a list of names of Governors eligible to be Deputy Chairman. Nick Bensted-Smith, being the only Governor expressing a willingness to serve, was elected Deputy Chairman for the ensuing year.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 20 February 2017 is approved as an accurate record.

7. **APPOINTMENT OF SUB COMMITTEES**

The Board considered a report of the Town Clerk that sought approval to the appointment of the Board's Bursary and Reference Sub-Committees for the 2017/18 academic year.

RESOLVED that:-

a) The following Governors be appointed to the Bursary Sub-Committee:

Deputy Clare James (Chairman)
Nick Bensted-Smith (Deputy Chairman)
Randall Anderson
Deputy Richard Regan
Richard Sermon

b) The following Governors be appointed to the Reference Sub-Committee:

Deputy Clare James (Chairman)
Nick Bensted-Smith (Deputy Chairman)
Deputy Tom Hoffman

8. **APPOINTMENT OF AGBIS REPRESENTATIVE**

RESOLVED – that Mary Robey be re-appointed as the School's representative on the Association of Governing Bodies of Independent Schools (AGBIS) for the ensuing year.

9. **RE-APPOINTMENT OF CO-OPTED GOVERNORS**

RESOLVED that: Dr Stephanie Ellington and Elizabeth Phillips be re-appointed to the Board for a further three year term.

10. **APPOINTMENT OF CHAIRMEN OF SUB COMMITTEES**

RESOLVED that: The Chairman of the Board of Governors would chair the respective sub-committees.

11. **DRAFT CORPORATE PLAN 2018-23**

The Head of Corporate Strategy and Performance, presented the Draft Corporate Plan 2018-23.

A Governor referred to the first page of the draft Corporate Plan and suggested that the second heading within the twelve outcomes detailed in the report, should be titled 'Places' and not 'Place'.

[Ann Holmes arrived at 2.05 p.m.].

It was noted that the three Independent schools have a separate Corporate Plan. Additionally, inspection regimes dictate that the school's Business Plan needs to be presented in a particular format.

The Chairman thanked the Head of Corporate Strategy and Performance for her presentation.

12. REPORT OF THE HEADMISTRESS

The Board considered the report of the Headmistress. The following key points were noted.

- The school is keen to welcome Governors to visit the school. Evidence of Governors' involvement supports ISI (Independent Schools Inspectorate) compliance.

In response to a question asking what should be prioritised during a Governor visit, the Headmistress said, a Governor visit should be structured with consideration to how Governors discharge their responsibilities for ISI; this could include reviewing teaching and learning; safeguarding responsibility; meeting with girls and staff and seeking their views on the School; checking aspects of Safeguarding or Health and Safety.

- Prize Day will take place on 6 October 2017. It was noted the Lord Mayor has expressed an interest in attending the lunch.
- **RESOLVED** – that Governors approved the Educational visits, details of which are referred to on page 32 of the report.

13. CASH AVAILABLE AT 31 MARCH 2017 IN THE SCHOOL'S CHARITY: THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS & PRIZES FUND

RESOLVED that: Governors endorse that no further investment or disinvestment of Charities Pool Units is required at this time.

Additionally that the next review of the available 'working cash balance' is presented to the June 2018 Board meeting.

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

There were no questions.

15. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items of urgent business.

16. 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.

17. **NON-PUBLIC MINUTES**
The non-public minutes of the meeting held on 20 February 2017 were considered and approved as an accurate record.
18. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS**
Report of the Town Clerk.
19. **REPORT OF THE HEADMISTRESS**
The Board considered and approved the report of the Headmistress.
20. **ANNUAL SUMMARY OF CHILD PROTECTION AND PASTORAL MATTERS**
Report of the Headmistress.
21. **5 YEAR STRATEGIC DEVELOPMENT PLAN**
RESOLVED to: agree the 5 year Strategic Development Plan.
22. **CLSG BURSARY FUNDRAISING**
Report of the Headmistress.
23. **CLSG MANAGEMENT INFORMATION DASHBOARD**
Report of the Chamberlain.

In accordance with Standing Order 50, Governors **AGREED** to continue the meeting beyond the two hour duration.

[Alderman Russell left the meeting at 3.45 p.m. The meeting remained quorate.]

[Alderman Graves left the meeting at 3.55 p.m. The meeting remained quorate.]
24. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were none.
25. **CLSG REFURBISHMENT PROGRAMME:PHASE 2 - CHANGES TO BUDGET; AND PHASE 3- SEEKING PARTIAL BUDGET APPROVAL**
Report of the Bursar.
26. **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.
27. **TEACHERS' PAY PANEL UPDATE**
REPORT OF THE DIRECTOR OF HUMAN RESOURCES

28. **CONFIDENTIAL MINUTES**

[Chrissie Morgan and Tracy Jansen left the meeting at 2.40 p.m.].

RESOLVED that: the confidential minutes of the meeting held on 20 February 2017 are approved as an accurate record.

The meeting ended at 4.00 pm

Chairman

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**BURSARY COMMITTEE OF THE BOARD OF GOVERNORS OF THE CITY OF
LONDON SCHOOL FOR GIRLS
Tuesday, 27 June 2017**

Minutes of the meeting of the Bursary Committee of the Board of Governors of the City of London School for Girls held at Committee Room - 2nd Floor West Wing, Guildhall on Tuesday, 27 June 2017 at 11.00 am

Present

Members:

Deputy Clare James (Chairman)
Randall Anderson
Richard Sermon (External Member)

Officers:

Alan Bubbear	-	Bursar
Sarah Port	-	Chamberlain's Department
Julie Cornelius	-	Town Clerk's Department

1. APOLOGIES

Apologies were received from Mary Robey, Nicholas Bensted-Smith and Deputy Richard Regan.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes and summary of the meeting held on 10 October 2016 be approved.

4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions on matters relating to the work of the Committee.

5. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was none.

6. 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 the Schedule 12A of the Local Government Act 1972.

7. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 10 October 2016 be approved.

8. **BURSARY APPLICATION AND CASH FLOW FORECASTS**

Report of the Headmistress.

9. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business to consider whilst the public are excluded.

The meeting ended at 11.50 am

Chairman

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Agenda Item 5

Committee(s) Board of Governors City of London School for Girls – For Information	Dated: 10 October 2017
Subject: Revenue Outturn 2016/17	Public
Report of: The Chamberlain The Headmistress	For Information
Report author: Sarah Port, Chamberlain’s Department Alan Bubbear, City of London School for Girls	

Summary

The net income for 2016/17, before transfers to reserves, was £818,000 compared to a budgeted position of £896,000 - representing a reduction in net income of £78,000 (9%) as shown in the table below.

	Budget 2016/17 £'000	Actual 2016/17 £'000	Variation Better/ (Worse) 2016/17 £'000	Variance explan- ation at report para- graph
Income	13,163	13,054	(109)	3i)
Expenditure	(12,267)	(12,236)	31	3ii) -3iii)
Total net income BEFORE transfers	896	818	(78)	
<u>Transfers to reserves</u>				
Self Funded Bursaries	(343)	(343)	-	
Repairs & Maintenance	(564)	(564)	-	
Total transfers	(907)	(907)	-	
Total net income/expenditure AFTER transfers	(11)	(89)	(78)	
General Fund Bal. b/fwd 1 April	449	449	-	
General Fund Bal. c/fwd 31 March	438	360	(78)	

The 2002 funding guidelines report recommended that the School’s General Reserve Balance should not exceed 5% of the original estimate of fee income, equating to £572,000 for 2016/17, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines, the transfer to the Capital Reserve Fund was maintained at nil.

The balance in the Capital Reserve Fund as at 31 March 2017 was £1,361,251 (2015/16: £1,360,315).

Total School funds, including the Capital Reserve Fund, as at 31 March 2017 amounted to £3,416,717 as detailed in Appendix C (£4,142,238 as at 31 March 2016), which represents a decrease of £725,521 as detailed at paragraph 4 to this report.

Recommendation

It is recommended that this revenue outturn report for 2016/17 is noted.

Main Report

2016/17 Budget Position compared to Revenue Outturn

1. Overall, net income before transfers for 2016/17 was £818,000 compared to an agreed net income budget of £896,000, representing a reduction in net income of £78,000. Table 1 provides a comparison between the budget and outturn. Figures in brackets represent expenditure, increases in expenditure, or reductions in income.

TABLE 1			
CITY OF LONDON SCHOOL FOR GIRLS			
Analysis of Service Expenditure	Budget	Actual	Variation Better/ (Worse)
	2016/17 £'000	2016/17 £'000	2016/17 £'000
INCOME			
School & Staff Meals	148	149	1
Tuck Shop and Vending Machine	143	137	(6)
School tuition fees	11,447	11,461	14
Other tuition fees	288	295	7
Registration and Examination fees	232	119	(113)
Facilities Hire, Admin Charges & Interest	96	82	(14)
City Support (Appendix A)	809	811	2
Total Income	13,163	13,054	(109)
EXPENDITURE			
Employees	(8,320)	(8,310)	10
Premises Related Expenses (note i)	(685)	(625)	60
Transport Related Expenses	(51)	(65)	(14)
Supplies & Services (note ii)	(1,766)	(1,786)	(20)
Staff Subsidy & Prizes	(8)	(9)	(1)
Scholarship Subvention Awards	(513)	(513)	0
Match Funding Awards	(286)	(287)	(1)
Support Services (Appendix A)	(449)	(452)	(3)
Capital Charges (Appendix A)	(189)	(189)	0
Total expenditure before transfers	(12,267)	(12,236)	31
TOTAL NET INCOME BEFORE TRANSFERS	896	818	(78)
Transfers to Reserves			
Self-Funded Bursaries	(343)	(343)	0
Repairs & Maintenance	(564)	(564)	0
Total Transfers	(907)	(907)	0
TOTAL NET INCOME / (EXPENDITURE) AFTER TRANSFERS	(11)	(89)	(78)
General Fund Bal. b/fwd 1 April	449	449	0
General Fund Bal. c/fwd 31 March	438	360	(78)

Notes

- (i) Premises Related Expenses – includes energy costs, rates, water services, cleaning and domestic supplies.
- (ii) Supplies and Services – includes equipment, furniture, materials, books, uniforms, printing, stationary, professional fees, grants & subscriptions, and advertising.

2. The 2002 funding guidelines report recommended that the General Reserve balance should not exceed 5% of the original estimate of fee income, equating to £572,000 for 2016/17, with any excess transferred to the Capital Reserve Fund. Due to the School's net expenditure position, no funds were transferred to the Capital Reserve Fund in 2016/17 and the School's General Reserve balance was £360,018 at 31 March 2017 (31 March 2016: £449,639). The balance in the Capital Reserve Fund as at 31 March 2017 was £1,361,251 (2015/16: £1,360,315).
3. The main reasons for the variations summarised in Table 1, resulting in a decrease in net income of £78,000 were:-

A reduction in income of £109,000 mainly due to:-

- i) a reduction in registration and examination fees of £113,000 largely as a result of the assumption that the June 2016 examination fees would be recouped from parents, however this is not due to commence until the 2017/18 financial year in relation to the June 2017 examinations (£80,000); coupled with an overestimation of the number of pupils registering their interest in attending the school (£33,000).

Lower expenditure of £31,000 principally as a result of:-

- ii) a reduction of premises related expenses of £60,000 principally due to lower than anticipated energy costs of £42,000 as a result of continued efforts to improve energy efficiency within the school; offset by
- iii) an increase in supplies & services expenditure of £20,000 largely due to additional consultancy work on significant projects such as Year 11 retention and International Expansion.

Unrestricted, Designated and Restricted Funds

4. A summary of unrestricted, designated and restricted funds, showing the movements in 2016/17, is attached at Appendix C. As planned, total funds have decreased by £725,521 from £4,142,238 to £3,416,717 at 31 March 2017. The main movements are as follows:
 - i) Unrestricted Fund net income, before transfers, of £817,379 as detailed in Table 1, which was used to partly offset the net expenditure charged to the designated funds, principally as follows:
 - ii) planned expenditure from the Repairs & Maintenance Fund of £1,001,568 in accordance with the agreed programme of works, offset by interest of £4,253; and
 - iii) net expenditure of £549,062 from the Self-Funded Bursary Fund on awards following the annual assessment of parental

circumstances, student departures and the allocation of awards, offset by interest of £1,384.

City of London overall Financial Position and context for the Efficiency and Sustainability Plan

5. The Court of Common Council approved the published Efficiency and Sustainability Plan on the 13th October 2016. This plan focuses on the existing Service Based Review programme which is now nearing completion, other agreed transformation initiatives and developing a framework for continuous efficiency improvement for 2017/18 and later years. This plan needs to be viewed in the context of the overall Medium Term Financial Strategy to have a five year plan with sufficient cashable savings to present a balanced budget for all four funds and adopting an investment approach utilising the headroom to invest in one-off projects such as the Museum of London relocation project and 'bow wave' list of outstanding repairs.

To assist with this context and messaging, a set of core messages on the City of London Corporation's Finances have been developed and are set out in Appendix B for members information.

Appendices

- Appendix A - City Support, Support Services & Capital Financing Charges
- Appendix B - Efficiency & Sustainability Plan - CORE MESSAGES ON THE CITY OF LONDON CORPORATION'S FINANCES – January 2017
- Appendix C - City of London School for Girls 2016/17 Movement of Funds

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CITY SUPPORT

<u>City Support</u>	Budget	Actual	Variation Better/ (Worse)
	2016/17 £'000	2016/17 £'000	2016/17 £'000
Scholarships			
General (note i)	513	513	-
2.5% Match Funding (note ii)	286	287	1
Total Scholarships	799	800	1
Support Services			
Information Systems	38	28	(10)
Chamberlain	74	81	7
Comptroller & City Solicitor	10	12	2
Town Clerk	79	102	23
City Surveyor	20	5	(15)
Corporate & Democratic Core (CDC)	22	24	2
Staff Insurance	38	30	(8)
Total Support Services	281	282	1
Capital Charges – Depreciation	189	189	-
Other support and adjustments			
City Procurement savings/(costs) (note iii)	(62)	(62)	-
London Living Wage - Catering (note iv)	37	37	-
London Living Wage - Cleaning (note v)	55	55	-
Service Based Review Savings (note vi)	(490)	(490)	-
Total other support and adjustments	(460)	(460)	-
TOTAL CITY SUPPORT	809	811	2

Notes:

- i) City's Cash finances the equivalent of 32.66 full fee scholarships per annum.
- ii) The funding guidelines, as agreed by Policy & Resources Committee on 19 September 2002, provided for the City to match fund external bursary funds raised from that date onwards up to a cap of 2.5% of tuition fee income.
- iii) As a result of new contracts procured by City Procurement, expenditure by City Schools should be reduced. However, such savings are intended to benefit the City Corporation centrally to help achieve balanced revenue budgets on City's Cash over the medium term. In order to move these savings from the Schools

to the centre, an adjustment has been made to the City's support to the Schools.

Appendix A

CITY SUPPORT

This will leave the Schools in a neutral resource position as the reduction in costs from the contract savings will be offset by a reduction in income through the City's support. Should a contract procured by the City Procurement Team result in an increase in a School's costs then a compensatory increase will be made to the City's support to retain the neutrality principle.

- iv) The City of London School for Girls catering contract was awarded to The Brookwood Partnership for three years from 1 September 2013. Excluding the London Living Wage (LLW) costs would have remained broadly in line with the previous contract. However, in accordance with the City of London Corporation's policy on the LLW, all tenderers also quoted prices inclusive of LLW, and this added £37,000 to the annual cost. To ensure that the School is not financially disadvantaged, £37,000 has been added to the City's Support.
- v) The Corporate Cleaning Contract was awarded to MITIE from 1 September 2011, and further to iv) above, in accordance with the City of London Corporation's policy on the LLW, to ensure that the School is not financially disadvantaged, £55,000 has been added to the City's Support.
- vi) The Service Based Review (SBR) aims to deliver significant and sustainable savings and/or increased income in order to balance City Fund and City's Cash over the medium term. The Policy and Resources Committee agreed savings proposals totalling £598,000, excluding additional income from increases in tuition fees, for the City of London School for Girls. These proposals have been phased £437,000 in 2015/16 with an additional £53,000 in 2016/17 and a further £108,000 in 2017/18.

SUPPORT SERVICES AND CAPITAL FINANCING CHARGES

<u>Support Services and Capital Financing Charges</u>	Budget	Actual	Variation Better/ (Worse)
	2016/17 £'000	2016/17 £'000	2016/17 £'000
Support Services			
Information Systems (IS)	(38)	(28)	10
Chamberlain	(74)	(81)	(7)
Comptroller & City Solicitor	(10)	(12)	(2)
Town Clerk	(79)	(102)	(23)
City Surveyor	(20)	(5)	15
Corporate & Democratic Core (CDC)	(22)	(24)	(2)
Staff Insurance	(38)	(30)	8
Other Insurance	(50)	(47)	3
City Surveyor's Employee Recharge	(74)	(64)	10
CLPS Staff	(44)	(59)	(15)
Support Services Sub-Total	(449)	(452)	(3)
Capital Charges – Depreciation	(189)	(189)	0
TOTAL SUPPORT SERVICES AND CAPITAL FINANCING CHARGES	(638)	(641)	(3)

Efficiency & Sustainability Plan

CORE MESSAGES ON THE CITY OF LONDON CORPORATION'S FINANCES – January 2017

Our aim:

Our funds are there to help the City of London Corporation promote financial, professional and business services, provide excellent public services and support the City, capital and country as a whole.

They must be used economically, efficiently and effectively to maintain the City's underlying infrastructure and services and so we can prioritise paying for initiatives which meet our long-term ambitions.

How we do this:

The City has four funds.

Two of these are paid for by ratepayers and taxpayers:

- City Fund - money used to cover local authority activities in the square mile and beyond.
- Police Fund – the money used to pay for the City of London Police Force

Two are provided at no cost to the taxpayer:

- City's Cash - an endowment fund built up over 800 years and passed from generation to generation used to fund services that benefit London and the nation as a whole.
- Bridge House Estates - the money used to look after five bridges over the Thames with any surpluses being used for charitable purposes and awarded through the City Bridge Trust.

It is a duty on us to make the best use of the resources we have. This can only be done through continually reviewing the economy, efficiency and effectiveness of our services, the outcomes that are achieved and how they meet our long-term ambitions.

Everyone has a role to play in constantly challenging what we do and thinking about how we could do things better.

Are there further cuts being made?

Yes, but only 2% and only to ensure continuous improvement. In 2014, we estimated that due to cuts in government funding City Fund would be facing deficits approaching £11m by 2017/18 so we had to deal with this by scrutinising all our activities in what we called the Service Based Review.

Appendix B

We could, of course, have just made efficiencies in those areas paid out of public funds. But we decided it was not fair or equitable to ask some parts of our organisation to be more efficient and not others.

Proposals totalling £20m in efficiencies/extra income were identified and are well underway to being implemented. Following the completion of the Service Based Review programme, a continuous 2% per annum budget reduction target will be introduced across all our services. Departments will be expected to meet this through efficiency and performance improvements.

Why are we continuing to make budget reductions?

Firstly, we have a duty to ensure the most effective and efficient use of our resources.

Secondly, we continue to have big cost pressures. We live in an historic and ageing City. Many of our properties are deteriorating which requires an increased level of investment, and our IT infrastructure and service needs investment. In addition the City of London Police needs to address the changing nature of policing and the increasing demands placed on the service in the context of increased security threats from terrorism, growing cybercrime and online economic crime and intelligence requirements.

Thirdly, by being economic, efficient and making savings and focusing our efforts where we are most effective we can enhance existing services and pursue new priorities and increasingly ambitious outcomes for the benefit of the City, London and the nation.

Why not utilise the City's Cash fund endowment?

This is money which has been passed down to us over the years, produces income for us and is not to be used lightly as we want to pass it on to future generations to sustain services in the medium to longer term. Its income comes mainly from property and investments and is used to finance activities for the benefit of the City, London and the nation as a whole. Any sale of the underlying investments reduces the ability of the fund to generate income in future years.

The City's Cash budget will be running a deficit over the next three years to allow us to carry out essential investment before returning to a small surplus in 2020/21.

So what does the future look like for these funds?

The financial forward look for two of our funds is relatively healthy but uncertainties remain.

- City Fund: we have been planning for a continuing reduction in government grant and the underlying budget position is robust. We will be using the headroom to invest in essential repairs and maintenance and to fund the

building of the new Museum of London to the benefit of all Londoners and the country as a whole.

Appendix B

- **City's Cash:** The forecast deficit over the next three years reflects our commitment to carry out essential investment and to support cultural development before returning to a small surplus in 2020/21.
- **Bridge House Estates:** the rising surplus will increase the resources available to the City Bridge Trust for charitable giving across London.
- **The Police Fund:** The underlying financial position remains very challenging with the recent Police core grant settlement marginally lower than anticipated. Additional cost pressures have meant the fund has moved into deficit, utilising the remaining ring fenced reserves in 2016/17 and 2017/18. An interim strategy has been developed and proposed for dealing with the deficit to the end of 2017/18. The Town Clerk, the Chamberlain and the Commissioner, have commissioned a review of the Police operating model, focusing on future demand modelling and how best to secure VFM, to identify options to address the, as yet unfunded, projected deficits of £5.6m in 2018/19 and £3.8m in 2019/20.

What are your total assets?

The City of London Corporation has assets of around £4bn. Income from these assets fund our services and any sale of assets to fund on-going services in the short term would harm our ability to protect services in the medium to longer term. Sale of many of our local authority assets to fund day to day services is also effectively prohibited by Local Government accounting rules.

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City of London School for Girls
2016/17 Movement of Funds

	Balance 1st April 2016	Interest	Income	Expenditure	Transfer Between Funds	Balance 31st March 2017
	£	£	£	£	£	£
Unrestricted						
Revenue Surplus	449,639	17,089	12,865,963	-12,065,673	-	1,267,018
Self Funded Bursaries	-	-	-	-	-343,000	-343,000
Repairs and Maintenance	-	-	-	-	-564,000	-564,000
	449,639	17,089	12,865,963	- 12,065,673	- 907,000	360,018
Designated						
Self Funded Bursaries	1,096,440	1,384	-	-549,062	343,000	891,762
Subvention scholarships	-	-	513,000	-513,000	-	-
Repairs and Maintenance	978,728	4,253	-	-1,001,568	564,000	545,413
Retirement Fund	203,393	1,228	-	-	-	204,621
Drama Refurbishment Fund	10,404	63	-	-2,401	-	8,066
Capital Reserve Fund	1,360,315	8,216	-	-7,280	-	1,361,251
School Fund	28,467	170	3,410	-400	-	31,647
Music Refurbishment Fund	2,904	18	3,195	2,420	-	3,697
Art Refurbishment Fund	153	1	-	-152	-	2
	3,680,804	15,333	519,605	-2,076,283	907,000	3,046,459
Restricted						
6th Form	2,357	-	402	-1,807	-	952
Livery scholarships	9,438	-	107,882	108,032	-	9,288
	11,795	-	108,284	109,839	-	10,240
Total Funds	4,142,238	32,422	13,493,852	- 14,251,795	-	3,416,717

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Committee(s) Board of Governors City of London School for Girls – For Information	Dated: 10 October 2017
Subject: Draft Annual Report and Financial Statements 2016/17 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund	Public
Report of: The Chamberlain	For Information
Report author: Sarah Port, Chamberlain’s Department	

Draft Annual Report and Financial Statements 2016/17 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund

1. The report provides Governors at Appendix A with a copy of the draft Annual Report and Financial Statements 2016/17 for The City of London School for Girls Bursary Fund (charity 1) incorporating The City of London School for Girls Scholarships & Prizes Fund (charity 2) for information.

2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity number: 276251) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

3. During the year ended 31 March 2017 total funds increased by £757,096 (2015/16: total funds decreased by £456,185) to £4,220,302 (2015/16: £3,463,206). This movement comprised the following:-
 - i) donations and legacies of £631,031 (2015/16: £427,877) and investment income of £144,751 (2015/16: £137,808);
 - ii) a net gain on investments of £434,236 (2015/16: a net loss of £219,452); and
 - iii) expenditure on charitable activities of £452,922 (2015/16: £802,418) which was made up of 40 bursary awards and 4 scholarships & prizes (2015/16: 63 bursary awards and 4 scholarships and prizes). The reduction in bursary awards is mainly due to the School’s objective to balance the charity’s income and expenditure over the medium term.

Cash Available as at 31 March 2017

4. The total cash balance held as at 31 March 2017 was £310,482 (2015/16: £66,011). Given this cash balance, Governors agreed at the Board meeting on 5 June 2017 that no further investment or dis-investment of Charities Pool units was required at this time, as a 'working cash balance' of £295,393 should be maintained to avoid the fund being overdrawn.

Recommendation

5. It is recommended that Governors receive the Draft Annual Report and Financial Statements for the year ended 31 March 2017 for information.

Appendices

- Appendix A – Draft Annual Report and Financial Statements 2016/17 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund.

Contacts:

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

of

THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
(charity number: 276251)

INCORPORATING

THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND
(charity number: 276251-5)

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2017**

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**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

Trustee's Annual Report for the year ended 31 March 2017

1. Reference and Administration Details

Charities Names:	The City of London School for Girls Bursary Fund (charity 1) incorporating: The City of London School for Girls Scholarships and Prizes Fund (charity 2)
Registered Charity Numbers:	The City of London School for Girls Bursary Fund: 276251 The City of London School for Girls Scholarships and Prizes Fund: 276251-5
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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

Trustee's Annual Report (continued)

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School for Girls Scholarships and Prizes Fund (charity registration: 276251-5 “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 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for The City of London School for Girls Bursary Fund, and the various individual governing documents of The City of London School for Girls Scholarships & Prizes Fund.

This Scheme directs that The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5 “charity 2”) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity registration: 276251 “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 for Girls Bursary Fund (charity registration: 276251 “charity 1”) and The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5 “charity 2”), acting through the Board of Governors of The City of London School for Girls.

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 for Girls Bursary Fund.

Organisational structure and decision making process

The charity is administered in accordance with the charity's governing scheme and the City of London Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents 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.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the exercise of its duties as Trustee of the charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

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.

In order to embed sound practice a Risk Management Group of employed officers has been established by 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 elected 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 in the exercise of all its functions, including when acting as charity trustee.

Consequently, 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.

The principle risks are ensuring appropriate returns from investments and continuing to attract sufficient donations to fund the activities of the charity.

Endowment funds and surplus cash resources are invested in the City of London Charities Pool. This risk of potentially lower investment returns affecting the charity is mitigated through the investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

The school benefits from donations from individuals including past pupils and outside organisations that have supported the School over many years. Whilst the school seeks to maintain existing funding streams, the School continues to seek new sources of income to further its objectives.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
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Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit

Object of Charity 1 – The City of London School for Girls Bursary Fund (charity number: 276251)

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.

Object of Charity 2 – The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5)

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 the Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria.

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 2016/17

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2016/17 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. In accordance with this aim 40 bursaries were awarded during the year amounting to £384,026 (2015/16: 63 bursaries awarded amounting to £740,653); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2016/17 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 4 prizes and scholarships during the year amounting to £66,124 (2015/16: 4 prizes and scholarships amounting to £61,164).

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
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Trustee's Annual Report (continued)

5. Financial Review

During the year ended 31 March 2017 total funds increased by £757,096 (2015/16: total funds decreased by £456,185) to £4,220,302 (2015/16: £3,463,206). This movement comprised the following:-

- i) voluntary income of £631,031 (2015/16: £427,877) and investment income of £144,751 (2015/16: £137,808);
- ii) a net gain on investments of £434,236 (2015/16: a net loss of £219,452); and
- iii) expenditure on charitable activities of £452,922 (2015/16: £802,418) which was made up of 40 bursary awards and 4 scholarships & prizes (2015/16: 63 bursary awards and 4 scholarships and prizes).

Going Concern

The Trustee considers the charities 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 endowment funds of the charities in investments in the Charities Pool administered by the City of London Corporation. As detailed in section 5, the investment policy of the Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. In order to mitigate the risk of reducing income, the Charities Pool is managed by a professional fund manager whose performance is monitored by the Financial Investment Board of the City of London Corporation. Total funds of the charities are £4,220,302 as at 31 March 2017 (2015/16: £3,463,206). All of the trusts funds are endowment funds and comprise:

- i) Expendable Endowment: The purpose of this fund is to provide support to students in the form of bursaries, scholarships and prizes. The total of this fund as at 31 March 2017 was £4,167,973 (2016/17: £3,416,458); and
- ii) Permanent Endowment: This consists of 1 scholarship and prize fund, The Eva Phyllis Beesley and Freda Rose Beesley Scholarship, and the purpose of this fund is to preserve the permanent endowment of the charity. The total of this fund as at 31 March 2017 was £52,329 (2015/16: £46,748).

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
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Trustee's Annual Report (continued)

5. Financial Review (continued)

Investment Policy

The charities' 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.

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

6. Plans for Future Periods

The aims for 2017/18 are:

- i) for The City of London School for Girls 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
- ii) for The City of London School for Girls 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. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

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 charities and of the incoming resources and application of resources of the charities 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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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Trustee's Annual Report (continued)

7. Statement of Trustee's Responsibilities (continued)

- 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 discloses with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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.

8. Adopted and signed for on behalf of the Trustee on 15 November 2017

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Jamie Ingham Clark
Deputy Chairman of
Finance Committee

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

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

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund for the year ended 31 March 2017 which are set out on pages 11 to 22. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on pages 7 to 8, 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 144 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2017 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

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 Trustee's 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

Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

X October 2017

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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS
SCHOLARSHIPS AND PRIZES FUND**

Statement of Financial Activities for the year ended 31 March 2017

	Note	Endowment Fund	Total 2016/17	Total 2015/16
		£	£	£
Income and endowments from:				
Donations and legacies		631,031	631,031	427,877
Income from investments				
Managed investment income		144,559	144,559	138,395
Interest receivable		192	192	(587)
Total income and endowments	3	<u>775,782</u>	<u>775,782</u>	<u>565,685</u>
Expenditure on:				
Charitable activities				
Bursaries awarded		384,026	384,026	740,653
Scholarships & prizes awarded		66,124	66,124	61,164
Support costs - bursaries	5	901	901	601
Interest Payable		1,871	1,871	-
Total expenditure	4	<u>452,922</u>	<u>452,922</u>	<u>802,418</u>
Net gains/(losses) on investments	7	434,236	434,236	(219,452)
Net income/(expenditure)		<u>757,096</u>	<u>757,096</u>	<u>(456,185)</u>
Transfers between funds		-	-	-
Other recognised gains/(losses)		-	-	-
Net movement in funds		<u>757,096</u>	<u>757,096</u>	<u>(456,185)</u>
Reconciliation of funds				
Total funds brought forward	9	<u>3,463,206</u>	<u>3,463,206</u>	<u>3,919,391</u>
Total funds carried forward	9	<u>4,220,302</u>	<u>4,220,302</u>	<u>3,463,206</u>

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.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS
SCHOLARSHIPS AND PRIZES FUND**

Balance Sheet as at 31 March 2017

	Note	2017	2016
		£	£
Fixed Assets			
Managed Investments – 466,921 Charities Pool Units	7	<u>4,071,551</u>	<u>3,637,315</u>
Current Assets			
Sundry Debtors	8	57,265	24,788
Cash at bank and in hand		<u>310,482</u>	<u>66,011</u>
		367,747	90,799
Creditors: amounts falling due within one year	8	<u>(218,996)</u>	<u>(264,908)</u>
Net Current Assets		<u>148,751</u>	<u>(174,109)</u>
Total Assets less Current Liabilities		<u>4,220,302</u>	<u>3,463,206</u>
The funds of the charity			
Expendable Endowment fund		4,167,973	3,416,458
Permanent Endowment fund		<u>52,329</u>	<u>46,748</u>
Total funds	9	<u>4,220,302</u>	<u>3,463,206</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 14 to 22 form part of these accounts.

Dr Peter Kane
Chamberlain of London
15 November 2017

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS
SCHOLARSHIPS AND PRIZES FUND**

Statement of Cash flows 31 March 2017

	Total Funds 2017	Total Funds 2016
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>101,591</u>	<u>(341,502)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>142,880</u>	<u>137,808</u>
Net cash provided by investing activities	<u>142,880</u>	<u>137,808</u>
Cash and cash equivalents at the beginning of the reporting period	66,011	269,705
Cash and cash equivalents at the end of the reporting period	<u>310,482</u>	<u>66,011</u>

Notes to the Statement of Cash flows

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2017	2016
	£	£
Net income/(expenditure) for the reporting period	757,096	(456,185)
(Gains)/Losses on investments	(434,236)	219,452
Dividends, interest and rents from investments	(142,880)	(137,808)
(Increase)/decrease in debtors	(32,477)	3,378
Increase/(decrease) in creditors	<u>(45,912)</u>	<u>29,661</u>
Net cash provided by operating activities	101,591	(341,502)

2. Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand	<u>310,482</u>	<u>66,011</u>
Total Cash and cash equivalents	<u>310,482</u>	<u>66,011</u>

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND
PRIZES FUND**

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 charities' financial statements.

(a) *Basis of Preparation*

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School Scholarships and Prizes Fund (charity registration: 276251-5 “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 for Girls Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School for Girls 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 charities are considered a going concern for the foreseeable future as the Trustee has due regard for available income, and expenses are in line with income each year.

(c) *Income Recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably in the charity's funds.

(d) *Investment income*

Investment income consists of distributions from the 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.

(e) *Expenditure Recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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1. Accounting Policies (continued)

(f) *Bursaries, Scholarships and Prizes awarded*

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

(g) *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 gains/(losses) on investments at the balance sheet date are included.

(h) *Fund Accounting*

The Trust holds an Endowment Fund which comprises permanent and expendable funds.

2. Tax Status of the Charity

The City of London School for Girls 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 Girls Scholarships and Prizes 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.

3. Incoming Resources

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2016/17	Total 2015/16
	£	£	£	£
Voluntary Income	631,031	-	631,031	427,877
Investment Income				
Managed Investment Income	141,522	3,037	144,559	138,395
Interest Receivable	-	192	192	(587)
Total Incoming Resources	772,553	3,229	775,782	565,685

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3. Incoming Resources (continued)

Voluntary Income:

Voluntary income consists of donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation up to a maximum of 2.5% of tuition fee income.

Investment Income:

Income for the year derived from the investments in Charities Pool amounting to £144,559 (2015/16: £138,395) noted in 1 (d) and interest received on cash balances of £192 (2015/16: (£587)).

4. Resources Expended

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	Total 2016/17	Total 2015/16
	£	£	£	£
Charitable Activities				
Bursaries Awarded	384,026	-	384,026	740,653
Scholarships & Prizes Awarded	64,224	1,900	66,124	61,164
Interest Payable	1,871	-	1,871	-
Support Costs - bursaries	901	-	901	601
Total Resources Expended	451,022	1,900	452,922	802,418

Charitable activities during 2016/17 consisted of:-

- i) 4 scholarships and prizes awarded amounting to £66,124 (2015/16: 4 scholarships and no prizes amounting to £61,164). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 40 bursaries awarded during the year, amounting to £384,026 (2015/16: 63 bursaries amounting to £740,653). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- iii) interest payable of £1,871 (2015/16: £nil); and
- iv) support costs for bursary administration of £901 were charged by the City of London Corporation (see note 5 below) (2015/16: £601).

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5. Support and Governance Costs

Staff numbers and costs

The charities do not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charities 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. The charge in 2016/17 amounted to £901 (2015/16: £601).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits these charities 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 to the charities 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.

7. Investment Assets

The value and cost of investments of The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

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7. Investment Assets (continued)

	Endowment Funds	Total 2017	Total 2016
	£	£	£
<u>Charity1 – Bursary Fund</u>			
Market Value 1 April	3,560,918	3,560,918	3,775,761
Net Investment (Loss)/Gain	425,116	425,116	(214,843)
Market Value 31 March	3,986,034	3,986,034	3,560,918
Units in Charities Pool	457,114	457,114	457,114
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	76,397	76,397	81,006
Net Investment (Loss)/Gain	9,120	9,120	(4,609)
Market Value 31 March	85,517	85,517	76,397
Units in Charities Pool	9,807	9,807	9,807
Total Market Value 31 March	4,071,551	4,071,551	3,637,315
Total Cost when purchased	1,776,963	1,776,963	1,776,963

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

	2017 £	2016 £
Equities:		
UK	3,169,796	2,689,468
Overseas	572,779	553,384
Bonds UK	22,387	97,378
Pooled Units: UK	201,739	151,141
Cash Held By Fund Manager	104,850	145,944
Total Funds	4,071,551	3,637,315

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

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7. Investment Assets (continued)

As at 31 March 2017 the Fund achieved a return of +16.30% compared to the FTSE All Share Index return of +21.95%, an underperformance of 5.35%. However over three and five years the Fund has outperformed the index as follows:

	3 Years	5 Years
Fund	8.39%	10.98%
FTSE All Share	7.69%	9.67%
Out performance	0.71%	1.31%

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8. Analysis of Net Assets by Fund at 31 March 2017

The net assets for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

	Endowment Funds		Total 2017	Total 2016
	Permanent	Expendable		
	£	£	£	£
<u>Charity 1 – Bursary Fund</u>				
Investments 31 March	52,329	3,933,705	3,986,034	3,560,918
Fixed Assets	52,329	3,933,705	3,986,034	3,560,918
Current Assets	-	278,070	278,070	34,928
Sundry Debtors (1)	-	57,265	57,265	24,788
Current Liabilities (2)	-	(218,996)	(218,996)	(264,908)
Net Current Assets	-	116,339	116,339	(205,192)
Total Net Assets – Charity 1	52,329	4,050,044	4,102,373	3,355,726
<u>Charity 2 – Scholarships & Prizes Fund</u>				
Investments 31 March	-	85,517	85,517	76,397
Fixed Assets	-	85,517	85,517	76,397
Current Assets	-	32,412	32,412	31,083
Current Liabilities (2)	-	-	-	-
Net Current Assets	-	32,412	32,412	31,083
Total Net Assets – Charity 2	-	117,929	117,929	107,480
Total Net Assets (charity 1 and 2)	52,329	4,167,973	4,220,302	3,463,206

(1) Sundry debtors amount to £57,265 (2015/16: £24,788) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC) and sponsorship from Livery Companies.

(2) Current liabilities amount to £218,996 (2015/16: £264,908) and represent bursaries awarded by the Trust for the Summer term 2017.

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9. Movement of Funds during the year to 31 March 2017

The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*)

Total Movement in Funds

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	3,416,458	775,782	(452,922)	-	428,655	4,167,973
Permanent (2)	46,748	-	-	-	5,581	52,329
Total Funds	3,463,206	775,782	(452,922)	-	434,236	4,220,302

Charity 1 – The City of London School for Girls Bursary Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	3,308,978	772,553	(451,022)	-	419,535	4,050,044
Permanent (2)	46,748	-	-	-	5,581	52,329
Total Funds	3,355,726	772,553	(451,022)	-	425,116	4,102,373

Charity 2 – The City of London School for Girls Scholarships & Prizes Fund

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	107,480	3,229	(1,900)	-	9,120	117,929
Total Funds	107,480	3,229	(1,900)	-	9,120	117,929

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9. Movement of Funds during the year to 31 March 2017 (continued)

Notes to the funds

1. Endowment Fund - Expendable

The Charities' governing Scheme provides that all funds, other than those held as a permanent endowment as noted at 2 below, be held as expendable endowment. The purpose of this fund is to provide support to students in the form of bursaries and scholarships and prizes. Awards are funded by donations and any income generated from The City of London Charities Pool as a result of the investment of such donations.

2. Endowment Fund - Permanent

The Charities' governing Scheme identified that of the 7 scholarships & prizes funds to be transferred from The City of London School for Girls Scholarships & Prizes Fund to The City of London School for Girls Bursary Fund, 1 of these scholarships and prizes funds be preserved by The City of London School for Girls Bursary Fund in a permanent endowment Fund. The permanent endowment of the 1 scholarship and prize fund is invested in the Charities Pool administered by the City of London Corporation, and comprises 6,001 Charities pool units. The purpose of this fund is to preserve the permanent endowment of the charity. Planned use comprises the investment of the original permanent endowment to the charity in the City of London Charities Pool, and the recognition of any gains or losses on revaluation of the investments at their current market value.

10. Details of related parties and wider networks

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 Charities do not undertake transactions with the City of London School for Girls Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The charities have investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee, and receive donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation. Investment income from the Charities Pool in 2016/17 amounted to £144,559 (2015/16: £138,395).

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Agenda Item 7

Committee Board of Governors of the City of London School for Girls	Date: 10 October 2017
Subject: Report of the Headmistress	Public
Report of: The Headmistress	For Information
Report author: Ena Harrop, Headmistress	

1. Forthcoming Events

Chamber Music Evening	17 th October
Half Term	19 th -27 th October (inclusive)
16+ Entrance Exams	2 nd November
Visiting Music Teachers' Parents' Evening	7 th November
Prep Parents' Evenings	7 th & 16 th November
Year 7 Parents' Evening	9 th November
7+ Entrance Examinations (Prep School Closed)	10 th November
Lunchtime Concert – Year 11 Ensembles	14 th November
16+ Interviews	15 th November
Year 12 Parents' Evening	15 th November
7+ Practicals	20 th -21 st November
Lunchtime Concert – Open Concert	22 nd November
Young Musician of the Year Competition	24 th November
Joint Musical Performance 5pm	28 th November
Joint Musical Performance 7pm	29 th November
ABRSM Music Exams	30 th November
Joint Musical Performance 5pm	30 th November
Year 11 GCSE Mocks	1 st -14 th December
16+ Offer Holders Morning	4 th December
Year 9 Options Evening	6 th December
Prep Winter Concert	8 th December
Year 10 Parents' Evening	12 th December
Senior School Carol Service	13 th December
Term Ends 12pm	15 th December

2. Educational Visits

Year 10 Granada trip	14 th -19 th October
Year 4 Hooke Court Trip	1 st -3 rd November

3. Governors' Visiting Days

Staff and pupils are always very pleased to welcome Governors to spend a day in school, either attending lessons in a particular subject or else shadowing a particular year group.

If any Governor would like to spend a day in school, he or she is asked to contact the Deputy Head at the school to discuss dates and the desired programme.

4. Lettings

Hirer	Dates	Venue
3S Swim School	Every Sunday	Swimming Pool
Barbican association	11 July	Main Hall
Barbican Lawn Tennis Club	Various Evenings	Tennis Courts
BBC Filming	29 July	Main Hall
Charterhouse School	7,9 July	Main Hall
Dance A Round	8 July	Hall
Global Harvesters Fellowship	Every Sunday	Main Hall or New Hall
Go Mammoth	Monday - Thursday Evenings	Gymnasium
Islington Boat Club	5 April	Swimming Pool
Justin Craig Education	13 ,14, 20, 21, 29, 30, 31 May 1, 2, 3, 10,11,17,18, 24, 25 June	B Floor Classrooms
London Gay Men's Chorus	3, 10, 31 May 10 July	New Hall
London Philharmonic Choir	22, 24, 31 May	Main Hall
London Symphony Chorus	2, 4, 9,11, 23, 24, 30 May 1,6, 8,13, 14 June 6, 11,13,18,19 July 10, 11, 12,14,15, 29,31 August	Main Hall / New Hall
London Symphony Orchestra	10,11 June	Main Hall
NANUK Swimming	Every Saturday	Swimming Pool
Otter Swimming Club	Every Wednesday	Swimming Pool
Royal Choral Society	Every Monday	Main Hall
Royal Philharmonic Society	29, 30 July 5,6 August	New Hall
SOS Internationale	23 to 28 July	New Hall

5. Destinations of the 2017 Leavers

There were 71 Year 13 leavers in 2017, 55 of whom are planning to begin university in the UK in 2017, 15 of who are taking gap years and one of whom will be studying abroad.

Eleven of these girls have places at Cambridge and six have places at Oxford for a variety of courses. One girl has a place to study at Princeton and another has secured a place at Georgetown but has deferred this for a year to make an Oxbridge application as a Year 14. Fifteen students are taking gap years in total and five of these have already secured university places. The other ten are making Year 14 applications. There are nine medics who secured university places this year one of whom will be going to Cambridge.

There were eight girls who applied this year as post-gap 'Year 14' students.

6. 2017 Gap Years

This year there are 15 leavers taking gap years and all have exciting plans varying from work placements to international travel and au pairing to language courses abroad. One girl with a place to study Civil Engineering at Bristol in 2018 has won a year long placement at Arup. Additionally, two girls included in the figures above are completing Art Foundation Courses at Camberwell Art School and Central St Martins.

7. Building Projects Summary

Bolt and Heeks (who built the main hall extension) returned once more at the start of term to address the leaks which still plague Main Hall Extension. A plastic cover has now been fitted over the flower bed to try and rule this out as the source of the leaks.

Other routine testing and maintenance of plant equipment took place over the Summer holidays, including cleaning the swimming pool filter, redecorating the gym and moving the climbing wall, renovating the B floor toilets. All completed on time.

Background Papers:

None

Contact:

Alan Bubbear

020-7847-5524

bursar@clsq.org.uk

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