



Board of Governors of the City of London School for Girls

Date: MONDAY, 2 DECEMBER 2019

Time: 11.00 am

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

Members:

Nicholas Bensted-Smith (Chairman)	Dhruv Patel
Deputy Clare James (Deputy Chairman)	Deputy Richard Regan
Rehana Ameer	Sir Michael Snyder
Randall Anderson	Professor Anna Sapir Abulafia (External Member)
Peter Bennett	Dr. Stephanie Ellington (External Member)
Mark Bostock	Soha Gawaly (External Member)
Mary Durcan	Mary Ireland (External Member)
Alderman Emma Edhem	Elizabeth Phillips (External Member)
Alderman Prem Goyal	Deputy James Thomson (Ex-Officio Member)
Deputy Tom Hoffman (Chief Commoner)	Deputy Philip Woodhouse (Ex-Officio Member)
Sylvia Moys	

Enquiries: Kerry Nicholls
kerry.nicholls@cityoflondon.gov.uk

Next Meeting Date: 11.00am, Monday 9 March 2020

Lunch will be served in Guildhall Club at 1pm

N.B. Part of this meeting may be subject to audio-visual recording.

**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 7 October 2019

For Decision
(Pages 1 - 6)

4. **SUB-COMMITTEE MINUTES**

a) Minutes of the Reference Sub-Committee held on 17 October 2019

To receive the public minutes and non-public summary of the Reference Sub-Committee meeting held on 17 October 2019.

b) Minutes of the Finance Sub-Committee held on 17 October 2019

To receive the public minutes and non-public summary of the Finance Sub-Committee meeting held on 17 October 2019.

For Information
(Pages 7 - 10)

5. **OUTSTANDING ACTIONS**

Report of the Town Clerk.

For Information
(Pages 11 - 12)

6. **PROPOSAL TO ESTABLISH A FINANCE AND ESTATES SUB-COMMITTEE**

Report of the Town Clerk.

For Decision
(Pages 13 - 16)

7. **REPORT OF THE HEADMISTRESS**

Report of the Headmistress of the City of London School for Girls.

For Information
(Pages 17 - 18)

8. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS 2018/19 OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND**

Report of the Chamberlain.

For Information
(Pages 19 - 46)

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

11. **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

12. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 7 October 2019.

For Decision
(Pages 47 - 54)

13. **NON-PUBLIC SUB-COMMITTEE MINUTES**

- a) Non-Public Minutes of the Reference Sub-Committee held on 17 October 2019
To receive the non-public minutes of the Reference Sub-Committee meeting held on 17 October 2019.
- b) Non-Public Minutes of the Finance Sub-Committee held on 17 October 2019
To receive the non-public minutes of the Finance Sub-Committee held on 17 October 2019
- c) Non-Public Minutes of the Academic Working Party held on 20 November 2019
(To Follow)
To receive the non-public minutes of the Academic Working Party held on 20 November 2019.

For Information
(Pages 55 – 62)

14. **OUTSTANDING ACTIONS**
Report of the Town Clerk.
For Information
(Pages 63 - 64)
15. **REPORT OF THE HEADMISTRESS**
Report of the Headmistress of the City of London School for Girls.
For Decision
(Pages 65 - 116)
16. **PROPOSED 2020/21 REVENUE BUDGET**
Joint report of the Chamberlain and the Headmistress of the City of London School for Girls.
For Decision
(Pages 117 - 140)
17. **REPAIRS, MAINTENANCE AND IMPROVEMENT FUND**
Joint report of the Chamberlain, City Surveyor and the Bursar of the City of London School for Girls
For Decision
(Pages 141 - 148)
18. **GATEWAY 6: CITY OF LONDON SCHOOL FOR GIRLS' GYMNASIUM ACCOMMODATION (TO FOLLOW)**
Report of the City Surveyor.
For Decision
19. **WORK OF THE CAREERS TEAM (PRESENTATION)**
The Head of Careers to be heard.
For Information
20. **REPORT OF ACTION TAKEN**
Report of the Town Clerk.
For Information
(Pages 149 - 150)
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
22. **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, 7 October 2019**

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, 7 October 2019 at 11.00 am

Present

Members:

Nicholas Bensted-Smith (Chairman)	Dhruv Patel
Deputy Clare James (Deputy Chairman)	Deputy Richard Regan
Randall Anderson	Professor Anna Sapir Abulafia (External Member)
Peter Bennett	Dr. Stephanie Ellington (External Member)
Alderman Emma Edhem	Mary Ireland (External Member)
Alderman Prem Goyal	Elizabeth Phillips (External Member)
Sylvia Moys	

Officers:

Kerry Nicholls	- Clerk
Steven Reynolds	- Chamberlain's Department
Mark Lowman	- City Surveyor's Department
Jenny Brown	- Headmistress
Alan Bubbear	- Bursar
Justine Venditti	- Senior Deputy Head (Staff)

1. APOLOGIES

Apologies for absence were received from Rehana Ameer, Deputy Tom Hoffman, Sir Michael Snyder and Deputy James Thomson.

Apologies for lateness were received from Alderman Emma Edhem.

The Chairman led the Committee in welcoming Jenny Brown, Headmistress of the City of London School for Girls to her first Board meeting.

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

There were no declarations of interest.

3. MINUTES

RESOLVED – That the minutes of the meeting held on 10 June 2019 be approved as an accurate record.

4. SUB-COMMITTEE MINUTES

a) **Minutes of the Bursary Committee held on 20 June 2019**

RESOLVED – That the public minutes and non-public summary of the Bursary Committee meeting held on 20 June 2019 be received.

5. **VOTE OF THANKS TO PREVIOUS CHAIRMAN**

A Vote of Thanks deferred from the previous meeting of the Board of Governors on 10 June 2019, moved by Deputy Richard Regan and seconded by the Chairman, was read.

RESOLVED UNANIMOUSLY: That, at the conclusion of her three year term of office as their Chairman, the Board of Governors of the City of London School for Girls wish to extend to:

DEPUTY CLARE JAMES MA

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

Deputy James has worked tirelessly to continue the School's tradition of academic excellence against an evolving education landscape which has been enriched by a wide range of extra-curricular activities. Deputy James has overseen the recruitment of the incoming Headmistress, securing the continued success of the School for many years to come, and as Designated Governor (STEM) has championed the opportunities available in the disciplines of science, technology, engineering and mathematics.

The outgoing Headmistress has particularly appreciated Deputy James' support in re-energising the alumnae association which does so much for the School, and the background knowledge she has been able to bring to the role as a former pupil of the School. Her pragmatic approach to problem solving and her ability to think creatively has made her an excellent sounding board and trusted adviser.

During Deputy James' Chairmanship, the School's roll has expanded and ambitious proposals have been developed to extend the School's premises in line with the future aspirations of the School and as a proud part of the Barbican community. Deputy James has also led the School throughout the celebrations of its 125th Anniversary year including a programme of events and the 'Championing Future Thinkers' fundraising appeal which aims to support future generations of girls to access the School's educational opportunities.

Deputy James has performed her role as Chairman with great dedication and enthusiasm, demonstrating an unfailing commitment to the School and its pupils which has been appreciated by the Headmistress, staff, parents and pupils alike.

Finally, the Governors wish to thank Deputy James for her generous hospitality during her years in office and to convey to her their very good wishes for her and her family's future health and happiness.

6. **OUTSTANDING ACTIONS**

The Board considered a report of the Town Clerk outlining Outstanding Actions.

RESOLVED – That the Outstanding Actions report be noted.

7. **REAPPOINTMENT OF CO-OPTED GOVERNOR**

The Board considered a report of the Town Clerk requesting consideration be given to the re-appointment of a Co-opted Governor.

RESOLVED – That Professor Anna Sapir Abulafia be reappointed to the Board for a further three year term expiring October 2022.

8. **CHAIRMANSHIP OF FINANCE SUB-COMMITTEE**

The Board considered the chairmanship of the Finance Sub-Committee that was convening its inaugural meeting on 17 October 2019.

RESOLVED – That:

- The Chairman act as Interim Chairman for the meeting of the Finance Sub-Committee on 17 October 2019; and,
- The appointment of Chairman be deferred to the next meeting of the Board of Governors on 2 December 2019.

9. **REPORT OF THE HEADMISTRESS**

The Board considered the report of the Headmistress which discussed forthcoming events, educational visits, Governors' visiting days, lettings and an update on the expansion project. The report also provided details of delays to summer works and health and safety incidents, as well as the destinations of school leavers.

School Development

Heritage Consultants were preparing a Statement of Significance for discussion with City Planners. Once agreed, the Statement of Significance would be used by the architects to ensure any designs for the proposed expansion project were sympathetic to the surrounding space. Work was underway to develop the wider benefits case for the expansion which would be informed by a public consultation during the Autumn 2019 term.

Summer Works

A range of Summer works had been undertaken including the replacement of the astro-turf pitch following the identification of health and safety concerns. The waterproof membrane beneath the garden above the main hall extension had also been replaced and as a result of these works, the potential source of leaks into the main hall had been identified and covered, with longer term plans in place to cap the brick work. Following the successful waterproofing of other parts of the roof, one of the art rooms had recently been affected by a serious water leak and would remain closed until after half term with further consideration being given to drainage from the roof to prevent this issue recurring. A range of works were planned for October half term including a

number of planned Summer works which had been delayed. A programme of window replacements was also planned; however, this would require listed building approval

Lettings

The Facilities Manager was currently reviewing the School's lettings contracts to ensure that room hire created no cost implications for the School, such as in providing Reception staff. A report outlining the changes to building hire would be presented to the next meeting of the Board of Governors on 2 December 2019.

RESOLVED – That the report be noted.

10. **THE CITY OF LONDON CORPORATION'S INDEPENDENT SCHOOLS AND PARENT GOVERNORS**

The Board considered a joint report of the Comptroller & City Solicitor and the Town Clerk regarding the extent to which the parents of current pupils could serve as Governors of the City of London Corporations three independent schools.

The Chairman advised Governors that this issue would be considered as part of the City of London Corporation's wider review into the application of local government legislation to non-City Funded areas of the City Corporation's activity. In the meantime, parents or guardians of pupils at one of the City independent schools would continue to be eligible to sit on the Board of Governors for the relevant school, subject to the current provisions of the Code of Conduct.

Progress in taking forward the wider review of the application of local government legislation to non-City Funded areas of the City Corporation's activity would be reported to future meetings of the Board of Governors. If necessary, a special meeting of the Board of Governors could be convened to consider the findings of the review.

RESOLVED – That the report be noted.

11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no items of urgent business.

13. **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.

14. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 10 June 2019 be approved as an accurate record.

15. **NON-PUBLIC SUB-COMMITTEE MINUTES**

a) **Non-Public Minutes of the Academic Working Party held on 25 September 2019**

RESOLVED – That the non-public minutes of the Academic Working Party meeting held on 25 September 2019 be received.

b) **Non-Public Minutes of the Bursary Committee held on 20 June 2019**

RESOLVED – That the non-public minutes of the Bursary Committee meeting held on 20 June 2019 be received.

16. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board considered a report of the Town Clerk outlining non-public Outstanding Actions.

RESOLVED – That the non-public Outstanding Actions report be noted.

17. **REPORT OF THE HEADMISTRESS**

The Board considered a report of the Headmistress which provided information on non-public matters in relation to the School.

RESOLVED – That the report be noted.

18. **BREXIT IMPACT UPDATE**

The Board considered a report of the Headmistress outlining the potential impact of the United Kingdom leaving the European Union on the City of London School for Girls.

RESOLVED – That the report be noted.

19. **EXAMINATION RESULTS PRESENTATION**

The Board heard a presentation of the Deputy Head (Academic) providing an analysis of exam results for the 2018/19 academic year.

RESOLVED – That the presentation be noted.

20. **CLSG EXPANSION UPDATE**

The Board heard an update from the Bursar on the proposed expansion of the City of London School for Girls.

RESOLVED – That the update be noted.

21. **REVENUE OUTTURN 2018/19**

The Board considered a joint report of the Chamberlain and the Bursar outlining the revenue outturn of the City of London School for Girls for 2018/19.

RESOLVED – That the update be noted.

22. **FINANCIAL INFORMATION DASHBOARD**

The Board considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.

RESOLVED – That the update be noted.

23. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk regarding action taken under urgent or delegated authority since the last meeting.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was one item of other business.

26. **CONFIDENTIAL MINUTES OF THE MEETING HELD ON 10 JUNE 2019**

RESOLVED – That the confidential minutes of the meeting held on 10 June 2019 be approved as an accurate record.

The meeting ended at 12.48 pm

Chairman

Contact Officer: Kerry Nicholls
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**REFERENCE SUB COMMITTEE OF THE BOARD OF GOVERNORS OF THE
CITY OF LONDON SCHOOL FOR GIRLS
Thursday, 17 October 2019**

Minutes of the meeting of the Reference Sub Committee of the Board of Governors of the City of London School for Girls held at Committee Rooms, 2nd Floor West Wing, Guildhall on Thursday, 17 October 2019 at 11.00 am

Present

Members:

Nicholas Bensted-Smith (Chairman)
Deputy Clare James (Deputy Chairman)
Randall Anderson
Peter Bennett
Alderman Prem Goyal

Officers:

Jenny Brown	- Headmistress
Alan Bubbear	- Bursar
Steven Reynolds	- Chamberlain's Department
Kerry Nicholls	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Alderman Emma Edhem and Deputy Richard Regan.

The Chairman led the Committee in welcoming Jenny Brown, Headmistress of the City of London School for Girls to her first Reference Sub-Committee meeting.

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

There were no declarations.

3. TERMS OF REFERENCE

In considering the terms of reference, the Chairman noted that a proposal to merge the Reference and Finance Sub-Committees would be considered at the next meeting of the Board of Governors on 2 December 2019.

RESOLVED, that the terms of reference for the Reference Sub-Committee be received.

4. MINUTES

RESOLVED, that the minutes of the meeting held on 22 May 2019, be approved as an accurate record.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other urgent business.
7. **EXCLUSION OF THE PUBLIC**
RESOLVED, 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 they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Act.
8. **NON-PUBLIC MINUTES**
RESOLVED, that the non-public minutes of the meeting held on 22 May 2019 be approved as an accurate record.
9. **MANAGEMENT OF ARREARS OF FEES AT CLSG SUMMER TERM 2019**
Governors considered a report of the Headmistress regarding the management of arrears of fees at the City of London School for Girls.
10. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other urgent business.

The meeting ended at 11.44 am

Chairman

Contact Officer: Kerry Nicholls
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FINANCE (CITY OF LONDON SCHOOL FOR GIRLS) SUB-COMMITTEE **Thursday, 17 October 2019**

Minutes of the meeting of the Finance (City of London School for Girls) Sub-Committee held at Committee Rooms, 2nd Floor West Wing, Guildhall on Thursday, 17 October 2019 at 11.45 am

Present

Members:

Nicholas Bensted-Smith (Chairman)
Deputy Clare James
Randall Anderson
Peter Bennett
Alderman Prem Goyal

Officers:

Jenny Brown	- Headmistress
Alan Bubbear	- Bursar
Steven Reynolds	- Chamberlain's Department
Kerry Nicholls	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Alderman Emma Edhem and Deputy Richard Regan.

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

There were no declarations.

3. TERMS OF REFERENCE

In considering the terms of reference, Governors agreed that four meetings of the Finance Sub-Committee be convened for each academic year, and that these meetings should be scheduled approximately 3-4 weeks prior to the meetings of the Board of Governors. The Clerk would liaise with representatives of the School and Chamberlain's Department to schedule meetings for the 2020/21 academic year.

The Chairman noted that a proposal to merge the Reference and Finance Sub-Committees would be considered at the next meeting of the Board of Governors on 2 December 2019 and that the permanent Chairman of the joint Sub-Committee would be appointed at that time.

RESOLVED, that the terms of reference for the Finance Sub-Committee be received.

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

There were no questions.

5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other urgent business.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED, 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 they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Act.

7. **FINANCIAL INFORMATION DASHBOARD**

Governors considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.

RESOLVED, That the update be noted.

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

There were no questions.

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

There was no other urgent business.

The meeting ended at 12.05 pm

Chairman

Contact Officer: Kerry Nicholls
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CITY OF LONDON SCHOOL FOR GIRLS
Board of Governors – Outstanding Actions (Public)

Action Number	Date	Action	Responsible Officer	Progress Update
3/19/BG	10 June 2019	Bursar/Town Clerk to reconsider case for Expansion items being on non-public side of the agenda	Bursar/Clerk	Public/non-public status of all future reports to be considered.
10/19/BG	7 October 2019	Appointment of Chairman of the Finance Sub-Committee to be considered at the Board meeting on 2 December 2019.	Clerk	To be considered at the Board meeting on 2 December 2019.

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Committee: Board of Governors of the City of London School for Girls	Date: 2 December 2019
Subject: Proposal to Establish a Finance and Estates Sub-Committee	Public
Report of: Town Clerk	For Decision
Report author: Kerry Nicholls, Town Clerk's Department	

Summary

Governors are requested to consider whether the Reference and Finance Sub-Committees of the City of London School for Girls should be amalgamated into a joint Finance and Estates Sub-Committee. Should this be agreed, Governors are requested to consider the proposed composition, terms of reference and chairmanship of the Finance and Estates Sub-Committee for the 2019/20 academic year.

Recommendations

That the Board:

- Agrees the amalgamation of the Reference and Finance Sub-Committees into a Finance and Estates Sub-Committee for the 2019/20 academic year;
- Consider and approve the proposed composition and terms of reference of the Finance and Estates Sub-Committee (at Appendix 1); and,
- Agree the chairmanship of the Finance and Estates Sub-Committee for the 2019/20 academic year.

Main Report

Background

1. This report presents a proposal to amalgamate the Reference and Finance Sub-Committees of the City of London School for Girls into a joint Finance and Estates Sub-Committee and should this be agreed, asks Governors to agree the proposed composition, terms of reference and chairmanship of the Finance and Estates Sub-Committee for the 2019/20 academic year. As the Reference and Finance Sub-Committees have the same membership it is not proposed to make any changes to the membership at this time, although it will be necessary to appoint a Chairman of the Finance and Estates Sub-Committee.
2. The proposed structure of the Finance and Estates Sub-Committee reflects the arrangements in place at the City of London School and the City of London

Freemen's School which convene a Finance and Estates Committee and a Finance, General Purposes and Estates Sub-Committee respectively to take a monitoring and advisory role around all finance matters and support the Boards of Governors to make relevant decisions around finance.

3. Should the Finance and Estates Sub-Committee be convened it is proposed that meetings be convened on the dates already identified for future meetings of the Reference and Finance Sub-Committees as follows:

11.00am, Friday 14 February 2020
11.00am, Wednesday 20 May 2020

Work is underway to schedule meeting dates for the 2020/21 academic year.

Appendices

- Appendix 1 – Proposed Composition and Terms of Reference of the Finance and Estates Sub-Committee.

Kerry Nicholls

Town Clerk's Department

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**PROPOSED COMPOSITION AND TERMS OF REFERENCE OF THE FINANCE
AND ESTATES SUB-COMMITTEE**

Composition

- Chairman and Deputy Chairman of the Board of Governors of the City of London School for Girls; and,
- Up to six other Governors appointed by the Board of Governors.

All Governors on the Board are eligible to serve.

The Chairman of the Finance Sub-Committee should not be the Chairman of the Board (as per AGBIS guidelines) and will be appointed by the Board.

Quorum

- The quorum shall be any three Governors.
- Any decision taken by the Committee shall require the agreement of a majority of Governors present at the meeting and voting.

Terms of Reference

To monitor and take an advisory role relating to financial matters impacting the School finances, identifying any financial problems before they become serious and recommending a course of action to the Board to take any relevant decisions.

To consider arrears of school fees, sabbatical leave for posts up to the level of SMT and associated cost estimates (with power to act) and other such matters as the Board may from time to time decide for the year ensuing.

To meet four times each academic year sufficiently in advance of Board of Governors' meetings to report on any matters that need agreement.

Membership

- Nicholas Bensted-Smith
- Deputy Clare James
- Randall Anderson
- Peter Bennett
- Alderman Emma Edhem
- Alderman Prem Goyal
- Deputy Richard Regan
- Sir Michael Snyder

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Committee: Board of Governors for the City of London School for Girls	Date: 2 December 2019
Subject: Report of the Headmistress	Public
Report of: Jenny Brown, Headmistress	For Information
Report author: Alan Bubbear, CLSG	

Recommendation(s)

Members are asked to:

- Note the Report

Main Report

Strategic Review

1. It has been a very busy and productive second half of term thus far (with two weeks still to go and the cultural frenzy that is the CLSG end of Christmas term still to come). We are delving with the staff and pupils into the School's core values as a preliminary to shaping the direction over the next 12 months in the school's strategic plan.
2. One workshop with all staff elicited some really interesting responses about what the school was. I asked them what they felt the school values were: Respect, curiosity, ambition, ethical, diverse, inclusive, collaborative with a 'culture of relaxed excellence' (a tremendous phrase!)
3. They are most proud of 'the collaboration' the diverse and inclusive pupil body, that has a 'willingness to learn' that pupils are down to earth and kind and that there is an appreciation of the exceptional environment here', the 'unpretentious student body', who are 'enthusiastic' and the 'energy and buzz of the school'. Perhaps most pleasingly, it is 'a happy place to be'.
4. In the same meeting we began a group discussion on Partnership work and why this matters so much.
5. Next steps: The RS Academics School Pulse survey is now with parents, pupils and staff and we will use this to see what the priorities are for the school's stakeholders. We are now working with small groups of staff on the partnership plans and are thinking of ways of bringing students into the generation and review of strategy.

6. I have commissioned a few days' consultancy work from the Former Director of HR and Bursar at St Paul's Girls School to help us to consider the efficiencies and modernising of our office functions. We are exploring the needs of our development and marketing and alumni offices and establishing whether the level of administrative support for our deputy heads is sufficient.

East London Consortium

7. I had a productive meeting with my East London Consortium colleagues early in November. We agreed that we could all share the different but excellent practice that is going on in our schools in coaching. We propose to offer visiting days for staff to come and shadow staff in other schools to refine our own provision.
8. We agreed to offer access to a few lessons for targeted highly able students in particular subjects, particularly STEM subjects, so that they have access to more peers at their level.
9. A-Level Teachers' programme – agreed to offer provision for inexperienced A level teachers to come and shadow/talk to experienced A level providers in our schools.
10. Continue for one more year to offer the Middle Managers' Programme and to trial the 'Aspirant Leaders' Programme' – where schools offer workshops over the course of a year to new teachers considering development in their career.

UCAS and Careers

11. I want to record my thanks to Ellie Perkins, Head of Careers and all the teaching staff who work very hard this term to ensure that pupils are as prepared as they can be for their university entrance.
12. The quality of the personal statements and references were very strong (I read them all). Each pupil facing interview is given more than one interview practice: we line up interviews with teachers at other schools and/or parents. Our departments also give interview practice to each applicant.

List of Appendices

- None

Alan Bubbear
Bursar, CLSG

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Committee Board of Governors of the City of London School for Girls	Date: 2 December 2019
Subject: Draft Annual Report and Financial Statements 2018/19 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: Steven Reynolds, Chamberlain's Department	

Draft Annual Report and Financial Statements for the year ended 31 March 2019

1. The draft 2018/19 Annual Report and Financial Statements 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) are attached.
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 2019 total funds increased by £167,100 (2017/18: total funds increased by £87,295) to £4,474,697 (2017/18: £4,307,597). This movement comprised the following:-
 - i) Voluntary income of £776,896 (2017/18: £476,220) and investment income of £151,654 (2017/18: £137,905);
 - ii) a net loss on investments of £36,961 (2017/18: a net gain of £37,354); and
 - iii) expenditure on charitable activities of £724,489 (2017/18: £564,184) which was made up of 45 bursary awards (2017/18: 43 bursaries awarded).
4. BDO LLP has completed its audit of the Annual Report and Financial Statements. No accounting changes were required to them and BDO LLP intends to give an unqualified opinion. The draft Annual Report and Financial Statements were submitted to the Finance Committee on 12 November and have been approved by the Chairman and Deputy Chairman on behalf of the Court of Common Council.

Recommendation

5. It is recommended that members receive this report for information.

Appendices

- Appendix – Draft Annual Report and Financial Statements 2018/19 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 2019

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 2019**

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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 2019

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 Bank plc. City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

**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 the Trustee

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.

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.

Charity Governance Code

The Charity Governance Code was published in July 2017. The charity is supportive of the Code and its aim to assist in the development of high standards of governance throughout the sector. The Trustee is currently considering application of the recommended practice to the work of the charity.

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. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

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 2018/19

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2018/19 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 45 bursaries were awarded during the year amounting to £705,584 (2017/18: 40 bursaries awarded amounting to £504,058); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2018/19 was to continue to assist children to study various subjects at the School and to assist in further education. However, no prizes were allocated from this fund in 2018/19 (2017/18: 23 prizes were allocated amounting to £1,330) whilst the School reviews its funding of scholarships and prizes.

Trustee's Annual Report (continued)

5. Financial Review

During the year ended 31 March 2019 total funds increased by £167,100 (2017/18: total funds increased by £87,295) to £4,474,697 (2017/18: £4,307,597). This movement comprised the following:-

- i) voluntary income of £776,896 (2017/18: £476,220) and investment income of £151,654 (2017/18: £137,905);
- ii) a net loss on investments of £36,961 (2017/18: a net gain of £37,354); and
- iii) expenditure on charitable activities of £724,489 (2017/18: £564,184) which was largely made up of 45 bursary awards (2017/18: 40 bursary awards and 3 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 £4,474,697 as at 31 March 2019 (2017/18: £4,307,597). 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 2019 was £4,422,368 (2017/18: £4,254,788); and
- ii) Permanent Endowment: This consists of one 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 2019 was £52,329 (2017/18: £52,809).

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

Trustee's Annual Report (continued)

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.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in our accounts as donations.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee.

Our terms of employment require staff to behave reasonably at all times and we have received no complaints in relation to fundraising activities.

6. Plans for Future Periods

The aims for 2019/20 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.

7. Disclosure of Information to the Auditor

At the date of approval of this report, the Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which the Auditor is unaware; and
- the Trustee has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

8. 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

Trustee's Annual Report (continued)

Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

Trustee's Annual Report (continued)

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
- 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.

9. Adopted and signed for on behalf of the Trustee on 13 November 2018

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

Jamie Ingham Clark
Deputy Chairman of Finance Committee
Guildhall, London

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

Opinion

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 (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with the Charities Act 2011. 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**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 2019

	Note	Endowment Fund	Total 2018/19	Total 2017/18
		£	£	£
Income and endowments from:				
Donations and legacies		776,896	776,896	476,220
Income from investments				
Managed investment income		149,586	149,586	137,602
Interest receivable		2,068	2,068	303
Total income and endowments	3	<u>928,550</u>	<u>928,550</u>	<u>614,125</u>
Expenditure on:				
Charitable activities				
Bursaries awarded		705,584	705,584	561,528
Ancillary costs of education		15,665	15,665	-
Prizes awarded		-	-	1,330
Cost of fundraising		2,343	2,343	-
Support costs - bursaries	5	897	897	1,120
Interest payable		-	-	206
Total expenditure	4	<u>724,489</u>	<u>724,489</u>	<u>564,184</u>
Net (losses)/gains on investments	7	(36,961)	(36,961)	37,354
Net movement in funds		<u>167,100</u>	<u>167,100</u>	<u>87,295</u>
Reconciliation of funds				
Total funds brought forward	9	4,307,597	4,307,597	4,220,302
Total funds carried forward	9	<u>4,474,697</u>	<u>4,474,697</u>	<u>4,307,597</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 2019

	Note	2019	2018
		£	£
Fixed Assets			
Managed Investments	7	<u>4,060,137</u>	<u>4,108,905</u>
Current Assets			
Sundry Debtors	8	53,863	83,657
Cash at bank and in hand		<u>623,114</u>	<u>292,179</u>
		676,977	375,836
Creditors: amounts falling due within one year	8	<u>(262,417)</u>	<u>(177,144)</u>
Net Current Assets		414,560	198,692
Total Assets less Current Liabilities		<u>4,474,697</u>	<u>4,307,597</u>
The funds of the charity			
Expendable Endowment fund		4,422,368	4,254,788
Permanent Endowment fund		<u>52,329</u>	<u>52,809</u>
Total funds	9	<u>4,474,697</u>	<u>4,307,597</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 15 to 25 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

**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 2019

	Total Funds 2019	Total Funds 2018
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	<u>179,281</u>	<u>(156,002)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>151,654</u>	<u>137,699</u>
Net cash provided by investing activities	<u>151,654</u>	<u>137,699</u>
Change in cash and cash equivalents in the reporting period	330,935	(18,303)
Cash and cash equivalents at the beginning of the reporting period	292,179	310,482
Cash and cash equivalents at the end of the reporting period	<u>623,114</u>	<u>292,179</u>

Notes to the Statement of Cash flows

1. Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£	£
Net income/(expenditure) for the reporting period	167,100	87,295
(Gains)/Losses on investments	36,961	(37,354)
Dividends, interest and rents from investments	(151,654)	(137,699)
Proceeds from the sale of fixed assets	11,807	-
(Increase)/decrease in debtors	29,794	(26,392)
Increase/(decrease) in creditors	<u>85,273</u>	<u>(41,852)</u>
Net cash provided by / (used in) operating activities	<u>179,281</u>	<u>(156,002)</u>

2. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	<u>623,114</u>	<u>292,179</u>
Total Cash and cash equivalents	<u>623,114</u>	<u>292,179</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 financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, as modified for the revaluation of investment property and financial investments measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 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 & 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.

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

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.

(i) *Taxation*

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(j) *Significant Management Judgements and Key Sources of Estimation and Uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

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.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND
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3. Income

Income is 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 2018/19	Total 2017/18
	£	£	£	£
Voluntary Income	776,896	-	776,896	476,220
Investment Income				
Managed Investment Income	146,444	3,142	149,586	137,602
Interest Receivable	1,729	339	2,068	303
Total Income	925,069	3,481	928,550	614,125

Voluntary Income:

Voluntary income consists of donations from Livery Companies and other external donors which are then matched (match-funded) by City's Cash 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 £149,586 (2017/18: £137,602) noted in 1 (d) and interest received on cash balances of £2,068 (2017/18: £303).

4. Expenditure

Expenditure is 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	Total 2018/19	Total 2017/18
	£	£	£
Charitable Activities			
Bursaries awarded	705,584	705,584	561,528
Ancillary costs of education	15,665	15,665	-
Prizes awarded	-	-	1,330
Cost of fundraising	2,343	2,343	-
Support costs - bursaries	897	897	1,120
Interest payable	-	-	206
Total Expenditure	724,489	724,489	564,184

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4. Expenditure (continued)

Charitable activities during 2018/19 consisted of:

- i) 45 bursaries awarded during the year, amounting to £705,584 (2017/18: 43 bursaries amounting to £561,528). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- ii) Ancillary costs of education amounting to £15,665 for the cost of uniforms and school trips for 25 pupils (2017/18: nil);
- iii) No prizes were awarded (2017/18: total prizes amounted to £1,330);
- iv) The hire of the Barbican in March 2019 for the School's 125th Year Celebration Concert, costing £2,343 (2017/18: nil);
- v) Support costs for bursary administration of £897 were charged by the City of London Corporation (see note 5 below) (2017/18: £1,120); and
- vi) No interest was payable (2017/18: £206).

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 2018/19 amounted to £897 (2017/18: £1,120).

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.

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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.

	Endowment Funds	Total 2019	Total 2018
	£	£	£
<u>Charity 1 – Bursary Fund</u>			
Market Value 1 April	4,022,603	4,022,603	3,986,034
Sale of Charities Pool units (1)	(11,554)	(11,554)	-
Net Investment (Loss)/Gain	(36,185)	(36,185)	36,569
Market Value 31 March	3,974,864	3,974,864	4,022,603
Units in Charities Pool	455,833	455,833	457,114
<u>Charity 2 – Scholarships and Prizes Fund</u>			
Market Value 1 April	86,302	86,302	85,517
Sale of Charities Pool units (1)	(253)	(253)	-
Net Investment (Loss)/Gain	(776)	(776)	785
Market Value 31 March	85,273	85,273	86,302
Units in Charities Pool	9,779	9,779	9,807
Total Market Value 31 March	4,060,137	4,060,137	4,108,905
Total Cost when purchased	1,765,156	1,765,156	1,776,963
Total units in Charities Pool	465,612	465,612	466,921

(1) The School's Board of Governors agreed at its meeting on 18 June 2018 to disinvest £11,807 from the City of London Charities Pool to ensure that there is a sufficient working cash balance available and to prevent the charity from becoming overdrawn. Accordingly, a total of 1,309 units were sold at £9.02 per unit on 1 October 2018.

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7. Investment Assets (continued)

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

	2019	2018
	£	£
Equities:		
UK	3,138,486	3,206,554
Overseas	462,856	503,617
Bonds UK	-	26,563
Pooled Units: UK	276,089	279,039
Cash Held By Fund Manager	182,706	93,132
Total Funds	4,060,137	4,108,905

The majority of the charity's resources 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).

As at 31 March 2019, the Fund achieved a gross return of 4.05% compared to the FTSE All Share Index return of 6.36%. Over 3 years, the fund achieved a return of 8.31% compared to the FTSE All Share Index return of 9.51%. Over 5 years, the fund achieved a return of 6.77% compared to the FTSE All Share Index return of 6.10%.

	3 Years	5 Years
Fund	8.31%	6.77%
FTSE All Share	9.51%	6.10%
Comparison	-1.20%	+0.67%

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8. Analysis of Net Assets by Fund

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.

At 31 March 2019	Endowment Funds		Total 2019 £	Total 2018 £
	Permanent	Expendable		
	£	£		
<u>Charity 1 – Bursary Fund</u>				
Investments 31 March	52,329	3,922,535	3,974,864	4,022,603
Fixed Assets	52,329	3,922,535	3,974,864	4,022,603
Current Assets	-	585,234	585,234	258,032
Sundry Debtors (1)	-	53,863	53,863	83,657
Current Liabilities (2)	-	(262,417)	(262,417)	(177,144)
Net Current Assets	-	376,680	376,680	164,545
Total Net Assets – charity 1	52,329	4,299,215	4,351,544	4,187,148
<u>Charity 2 – Scholarships & Prizes Fund</u>				
Investments 31 March	-	85,273	85,273	86,302
Fixed Assets	-	85,273	85,273	86,302
Current Assets	-	37,880	37,880	34,147
Net Current Assets	-	37,880	37,880	34,147
Total Net Assets – charity 2	-	123,153	123,153	120,449
Total Net Assets (charities 1 and 2)	52,329	4,422,368	4,474,697	4,307,597

- (1) Sundry debtors amount to £53,863 (2017/18: £83,657) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC) and sponsorship from external organisations.
- (2) Current liabilities amount to £262,417 (2017/18: £177,144) and represent bursaries awarded by the Trust for the Summer term 2019.

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8. Analysis of Net Assets by Fund (continued)

At 31 March 2018	Endowment Funds		Total 2018	Total 2017
	Permanent	Expendable		
	£	£	£	£
<u>Charity 1 – Bursary Fund</u>				
Investments 31 March	52,809	3,969,794	4,022,603	3,986,034
Fixed Assets	52,809	3,969,794	4,022,603	3,986,034
Current Assets	-	258,032	258,032	278,070
Sundry Debtors (1)	-	83,657	83,657	57,265
Current Liabilities (2)	-	(177,144)	(177,144)	(218,996)
Net Current Assets	-	164,545	164,545	116,339
Total Net Assets – Charity 1	52,809	4,134,339	4,187,148	4,102,373
<u>Charity 2 – Scholarships & Prizes Fund</u>				
Investments 31 March	-	86,302	86,302	85,517
Fixed Assets	-	86,302	86,302	85,517
Current Assets	-	34,147	34,147	32,412
Current Liabilities (2)	-	-	-	-
Net Current Assets	-	34,147	34,147	32,412
Total Net Assets – Charity 2	-	120,449	120,449	117,929
Total Net Assets (charity 1 and 2)	52,809	4,254,788	4,307,597	4,220,302

(1) Sundry debtors amount to £83,657 (2016/17: £57,265) 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 £177,144 (2016/17: £218,996) and represent bursaries awarded by the Trust for the Summer term 2018.

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9. Movement of Funds during the year

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

At 31 March 2019	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,254,788	926,622	(724,489)	1,928	(36,481)	4,422,368
Permanent (2)	52,809	1,928	-	(1,928)	(480)	52,329
Total Funds	4,307,597	928,550	(724,489)	-	(36,961)	4,474,697

At 31 March 2018	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,167,973	614,125	(564,184)	-	36,874	4,254,788
Permanent (2)	52,329	-	-	-	480	52,809
Total Funds	4,220,302	614,125	(564,184)	-	37,354	4,307,597

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

At 31 March 2019	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,134,339	923,141	(724,489)	1,928	(35,704)	4,299,215
Permanent (2)	52,809	1,928	-	(1,928)	(480)	52,329
Total Funds	4,187,148	925,069	(724,489)	-	(36,184)	4,351,544

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9. Movement of Funds during the year (continued)

At 31 March 2018	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	4,050,042	611,062	(562,854)	-	36,089	4,134,339
Permanent (2)	52,329	-	-	-	480	52,809
Total Funds	4,102,371	611,062	(562,854)	-	36,569	4,187,148

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

At 31 March 2019	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	120,449	3,481	-	-	(777)	123,153
Total Funds	120,449	3,481	-	-	(777)	123,153

At 31 March 2018	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Fund balance carried forward
	£	£	£	£	£	£
Endowment Fund:						
Expendable (1)	117,931	3,063	(1,330)	-	785	120,449
Total Funds	117,931	3,063	(1,330)	-	785	120,449

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

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9. Movement of Funds during the year (continued)

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 City's Cash. Investment income from the Charities Pool in 2018/19 amounted to £149,586 (2017/18: £137,602).

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