

Committee	Date:	Item no.
Board of Governors of the City of London School for Girls	Monday, 5 June 2017	
Subject: Cash available at 31 March 2017 in the school's charity: <i>The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund</i>		Public
Report of: The Chamberlain		For Decision
Report author: Steven Reynolds, Chamberlain's Department		
<u>Is the cash available to the school's bursary and prizes charity sufficient?</u>		
<div>1. This report notifies Governors that the available cash balance at 31 March 2017 in its charity The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund was £299,915. The report considers whether this is a sufficient 'working cash balance' to ensure that the charity is not overdrawn during the coming year, which would incur interest charges.</div> <div>2. As income in any year tends to lag behind expenditure, without an appropriate 'working cash balance' the fund would be overdrawn for much of the year and incur interest charges. Cashflow has been analysed over the last 3 years which has revealed that a 'working cash balance' of £295,393 is required to avoid the fund being overdrawn.</div> <div>3. The Bursar has confirmed that expenditure and income in the coming year is anticipated to be similar to last year and, therefore, a 'working cash balance' of £295,393 should continue to be sufficient to avoid being overdrawn.</div> <div>4. Given that the level of available cash of £299,915 as at 31 March 2017 was in line with the required 'working cash balance' of £295,393, no investment or dis-investment of funds invested in Charities Pool units is recommended at this time.</div> <div>5. The next review of the available 'working cash balance' will be presented to this Board in June 2018, in time to meet the 1 October deadline for investment or dis-investment in the Pool, should this be required.</div>		
Recommendations		
<div>6. It is recommended that:</div> <div><div>Governors endorse that no further investment or dis-investment of Charities Pool units is required at this time; and</div><div>that the next review of the available 'working cash balance' is presented to the June 2018 Board meeting.</div></div>		

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