

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
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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.

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