

Committee(s):	Date(s):	Item no.
Board of Governors of the City of London School	Thursday, 14 June 2018	
Subject: Cash available in the school's charity: <i>The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund</i>		Public
Report of: The Chamberlain		For Decision
<p><u>Is the cash available to the school's bursary and prizes charity sufficient?</u></p> <ol style="list-style-type: none"> 1. This report notifies Governors that the available cash balance at 3 April 2018 in its charity The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund was £237,296. 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. 2. As income in any year tends to lag behind expenditure, without a 'working cash balance' the fund would be overdrawn. Cash flow has been analysed over the last 4 years which has revealed that a 'working cash balance' of £73,957 be retained to avoid the fund being overdrawn. However, the School plans to use the Bursary Fund to provide September 2018 bursaries up to £120,000 (7.1 pupils). These will all be for 100% means tested candidates, approved already by the School and Governors. Therefore, a 'working cash balance' of £193,957 (£73,957 plus £120,000) be retained for 2018/19. 3. With available cash of £237,296 being more than the required 'working cash balance' of £193,957, it is recommended that the balance of £43,339 be invested in the Charities Pool. 4. The next review of the 'working cash balance' will be presented to this Board in June 2019, in time to meet the 1 October deadline for investment or dis-investment in the Charities Pool, should this be required. <p>Recommendation</p> <ol style="list-style-type: none"> 5. It is recommended that Governors agree to invest £43,339 in the City of London Charities Pool on 1 October 2018. 		

Contact:

Steven Reynolds, Group Accountant

Tel: 020 7332 1382

steven.reynolds@cityoflondon.gov.uk