



Board of Governors of the City of London School

Date: WEDNESDAY, 10 OCTOBER 2012

Time: 11.00 am

Venue: CITY OF LONDON SCHOOL, QUEEN VICTORIA STREET, EC4V 3AL

Members:

Deputy Dr Giles Shilson (Chairman)	Deputy Edward Lord
Deputy Revd Stephen Haines (Deputy Chairman)	Christopher Martin, (co-opted)
Deputy John Bennett, (ex-officio)	Deputy Joyce Nash
Deputy Billy Dove	Lord Levene of Portsoken, (co-opted)
Marianne Fredericks	Dame Mary Richardson, (co-opted)
William Hunt	Ian Seaton
Alderman Sir Paul Judge	Deputy Robin Sherlock
Peter Leck	Alderman John White
Ronel Lehmann, (co-opted)	Prof. Whitehouse, (co-opted)

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Lunch will be served at the conclusion of the Board meeting

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

2. **DECLARATIONS BY GOVERNORS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**

3. **MINUTES**

To agree the public minutes and summary of the meeting held on 19 June 2012 (copy attached)

For Decision
(Pages 1 - 12)

4. **RESOLUTION OF THE POLICY AND RESOURCES COMMITTEE RE: MILLENNIUM BRIDGE AREA ENHANCEMENT PROJECT**

Resolution of the Policy and Resources Committee (5 July 2012) (copy attached).

For Information
(Pages 13 - 14)

5. **THE CITY OF LONDON SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND - 2011/12 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain (copy attached).

For Information
(Pages 15 - 38)

6. **CITY OF LONDON SCHOOL EDUCATION TRUST - 2011/12 REPORT AND FINANCIAL STATEMENTS**

Report of the Chamberlain (copy attached).

For Information
(Pages 39 - 54)

7. **REVENUE OUTTURN 2011/12**

Joint report of the Chamberlain and the Headmaster of the City of London School (copy attached).

For Information
(Pages 55 - 62)

8. **HEADMASTER'S REPORT**

Report of the Headmaster of the City of London School (copy attached).

For Information
(Pages 63 - 74)

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**

To consider the resolution excluding the Public in respect of those items containing exempt information:-

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.

<u>Item No</u>	<u>Exemption Paragraph(s)</u>
12	1,2,3 & 4
13	3
14	-
15	-

Part 2 - Non-Public Agenda

12. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 19 June 2012 (copy attached).

For Decision
(Pages 75 - 80)

13. **OUTLINE OPTIONS APPRAISAL - IMPROVEMENTS TO THE SCHOOL'S UPPER PLAYGROUND**

Report of the Headmaster of the City of London School (copy attached).

For Decision
(Pages 81 - 92)

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

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

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BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL

Tuesday, 19 June 2012

Minutes of the meeting of the Board of Governors of the City of London School held at the Guildhall EC2 at 11.00am

Present

Members:

Deputy Billy Dove	Christopher Martin
Marianne Fredericks	Deputy Joyce Nash
Deputy Revd Stephen Haines	Dame Mary Richardson
William Hunt	Ian Seaton
Alderman Sir Paul Judge	Deputy Robin Sherlock
Peter Leck	Deputy Dr Giles Shilson
Ronel Lehmann	Prof. Whitehouse
Deputy Edward Lord	

Officers:

Gemma Stokley	- Town Clerk's Department
Steven Reynolds	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
David Levin	- Headmaster, City of London School
Gary Griffin	- Second Master, City of London School
Philip Everett	- Director of Finance, City of London School

1. APOLOGIES

Apologies for absence were received from Deputy John Bennett (ex-officio) and Alderman John White (ex-officio).

2. DECLARATIONS BY GOVERNORS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

Governors received the Order of the Court of Common Council, 19 April 2012, appointing the Board of Governors of the City of London School for 2012/13 and setting its Terms of Reference.

RECEIVED.

4. ELECTION OF CHAIRMAN

The Committee proceeded to elect a Chairman in accordance with Standing Order No. 29.

The Town Clerk read a list of those Governors eligible to stand and Deputy Dr. Giles Shilson, being the only Governor expressing a willingness to serve as Chairman, was duly elected for the ensuing year and took the Chair.

Deputy Dr. Shilson thanked the Board for their support in electing him as Chairman of such a prestigious Board. The Chairman went on to welcome Alderman Sir Paul Judge to his first meeting of the Board.

5. ELECTION OF DEPUTY CHAIRMAN

The Town Clerk reported that, in accordance with Standing Order No. 30. (2) (a), the immediate past Chairman had chosen to exercise his right to serve as Deputy Chairman for the ensuing year.

Deputy the Reverend Haines was therefore duly appointed as Deputy Chairman for the ensuing year.

VOTE OF THANKS TO THE PAST CHAIRMAN

Deputy Joyce Nash paid tribute to Deputy the Reverend Haines, the past Chairman.

RESOLVED UNANIMOUSLY:

That, at the conclusion of his three year term of office as their Chairman, the Board of Governors of the City of London School wish to extend to

DEPUTY THE REVEREND STEPHEN HAINES MA

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

DURING his Chairmanship, the School has achieved its best ever academic results and has continued to top various league tables. In 2011, he presided over an extremely successful ISI Inspection which resulted in extremely complimentary feedback from the Inspection Team and led the Board of Governors to take a decision to reward all staff with a special, one-off payment in recognition of all their efforts leading up to this.

IN his role as Chairman, he has supported the progression of the 'outreach' programme to neighbouring boroughs, Schools and Academies around the

City; ensuring that pupils have the opportunity to develop personally as well as academically whilst at the School.

DURING his time as Chairman, he has presided over some rather difficult and emotive issues such as teachers pay negotiations and a reduction in school fee remission for teaching staff. He has worked closely alongside his counterparts at both the City of London School for Girls and the City of London Freemen's School to achieve outcomes that were acceptable to all in both cases and has demonstrated fairness, empathy and balance in his approach to these issues.

UNDER his guidance the School has flourished and has seen unprecedented interest from prospective parents and applications for both Full Fee and Bursary places are also at a record high. His careful guidance of financial matters has ensured that the School has remained in good financial health despite the recent economic downturn. Cash reserves are now at a record high from operational surpluses and fees have remained at a competitive level.

SINCE his election, he has consistently supported the School through his attendance at specific functions and events, including theatrical performances and sporting activities and, under his Chairmanship, the decision was taken to hold all Board meetings at the School in order to give Governors more exposure in and around the School, something welcomed by staff and pupils alike. The Chairman's frequent attendance at lessons at CLS and his willingness to give out hundreds of commendations to many younger boys has made him a well-known face to many students in the School.

FINALLY the Governors wish to thank him for his generous hospitality during his years of office and to convey to him their good wishes for his future health and happiness.

6. **MINUTES**

The public minutes and summary of the meeting held on 27 February 2012 were approved and agreed as a correct record.

MATTERS ARISING

Millennium Bridge Area Enhancements Project (page 6) – A Governor, who was also a member of the City's Streets and Walkways Sub Committee, reported that this Project had been approved by the Streets and Walkways Sub Committee and was then sent on to the Projects Sub Committee for endorsement. The Governor went on to report that the Projects Sub Committee had, unfortunately, referred the report back to the Streets and Walkways Sub Committee as they had not been convinced that the proposals submitted would make a significant improvement to the area as intended. The Governor reminded the Board of the importance and urgency of this matter to the School and suggested that representations should be made to both the Streets and Walkways and the Projects Sub Committees underlining this.

Another Governor went on to express concerns around the remit of the City's Projects Sub Committee stating that it had been established to look at value for money in such projects and not to comment on the aesthetics or any operational issues. He added that, whilst this Board was not responsible for this project it was significantly impacted by it and it was felt that the Policy and Resources Committee (the 'parent' Committee of the Projects Sub Committee) should be made aware of its 'mission drift' and the impact this was having on projects such as these.

A Governor commented that the funding for the project was Section 106 money specifically 'earmarked' for these improvements.

Another Governor reiterated that the upper part of this area, nearest St. Paul's Cathedral, had been the cause of many accidents and was in need of improvement.

A Governor commented that the Projects Sub Committee appeared to dispute the fact that that the area was utilised sufficiently to warrant the amount to be spent here. The Board strongly disputed this point stating that the area was of enormous importance not only to the School, its staff and its pupils but also to the hundreds of thousands of visitors and tourists who passed through here annually.

The Board asked that representations be made to the Policy and Resources Committee, the Streets and Walkways Sub Committee and the Projects Sub Committee on this matter asking that the decision to refer the plans back thus further delaying the works be reconsidered and the importance of timing and the need to complete the majority of the works during the School holiday period be underlined.

External signage (page 7) – In response to questions, the Director of Finance reported that improvements to the School's external signage had now been discussed with the City Planning Officer. He was pleased to inform the Board that designs for new external signage were currently being considered and would be finalised over the Summer recess period and, hopefully, installed later this year.

Mentoring of Year 11 Pupils at the City Academy Islington (page 10) – The Headmaster reminded the Board that a group of Junior Sixth pupils from both CLS and CLSG had taken part in a mentoring scheme offering 1:1 mentoring to Year 11 students at the City of London Academy, Islington. The Board were informed that, unfortunately, the scheme had not been a great success with many of the Academy students failing to attend or be adequately prepared/equipped for the sessions. The Headmaster added that, if the scheme were to be repeated next year, CLS would be seeking strong assurances that the problems encountered this year would not be repeated.

The Chairman stated that he had heard from the Chairman of the City of London Academy, Islington to say that he had been extremely appreciative of the efforts made by both CLS and CLSG in this area.

Some Governors expressed concern at the possible reputational risks for the City of London School and the City Of London Corporation if the Academy were not seen to be making progress. It was suggested that this matter be raised with both the Policy and Resources Committee and the Director of Community and Children's Services.

The Board went on to state that they were reluctant for the School to participate in this scheme any further given the problems encountered but felt that it would be worthwhile for the Headmaster to document his experiences and to attempt to analyse why the scheme was not a success. A Governor stated that, with the Government's increasing 'push' for Independent Schools to develop relationships with Academies, this type of experience might be valuable.

It was reported that, for the time being, the Headteacher of the City of London Academy, Hackney was currently managing the Islington Academy too.

Diamond Jubilee of Her Majesty The Queen (page 10) – A Governor, on behalf of the Board, wished to thank the Headmaster, staff, catering staff and Senior boys for hosting a 'magnificent' day of celebrations at the School on the day of the Thames Jubilee Pageant.

Governors were informed that all pupils had now been issued with their Diamond Jubilee commemorative coins and these were also circulated to all Governors at the meeting.

7. **APPOINTMENT OF BURSARY COMMITTEE**

The Town Clerk reminded the Board that the Bursary Committee could comprise the Chairman and Deputy Chairman of the Board and up to five other Governors.

The Board proceeded to appoint their Bursary Committee for 2012/13.

RESOLVED - that the following Governors be appointed to the Bursary Committee for the ensuing year:

Deputy Dr. Giles Shilson (as Chairman)
Deputy the Reverend Stephen Haines (as Deputy Chairman)
Peter Leck
Deputy Edward Lord
Deputy Joyce Nash
Ian Seaton
Deputy Robin Sherlock

8. **APPOINTMENT OF REFERENCE SUB COMMITTEE**

The Town Clerk reminded Governors that the Reference Sub Committee could consist of the Chairman and Deputy Chairman of the Board and up to five other Governors.

The Board proceeded to appoint their Reference Sub Committee for 2012/13.

RESOLVED - that the following Governors be appointed to the Reference Sub Committee for the ensuing year:

Deputy Dr. Giles Shilson (as Chairman)
Deputy the Reverend Haines (as Deputy Chairman)
Peter Leck
Deputy Edward Lord
Deputy Joyce Nash
Dame Mary Richardson

9. **APPOINTMENT OF AGBIS REPRESENTATIVE**

The Board proceeded to appoint their AGBIS representative for the ensuing year.

RESOLVED – That, as the only Governor expressing an interest in serving in this capacity, Deputy Edward Lord be re-appointed as the Board’s AGBIS representative for the ensuing year.

10. **APPOINTMENT OF CO-OPTED GOVERNOR**

The Board considered a report of the Town Clerk requesting that Governors formally consider the appointment of Lord Levene as a co-opted Governor of the Board for a three year term following his recent retirement from the Court of Aldermen of the City of London Corporation.

RESOLVED – That Governors formally agree the appointment of Lord Levene onto the Board for a term of three years.

11. **REVIEW OF THE GOVERNANCE ARRANGEMENTS IMPLEMENTED IN 2011**

The Board considered a report of the Town Clerk (on behalf of the Post Implementation Governance Review Working Party) relative to the Board’s

comments on the governance arrangements introduced last year and the impact that they may have had on the operation of the Board.

The Town Clerk highlighted that Governors were only requested to comment on those changes that had affected this Board and that Court of Common Council Governors would be written to individually and given a separate opportunity to comment on the governance review as a whole.

The Chairman reported that, as recommended under the governance review, the three City School Boards had now established a Working Party comprising key members from each Board (the Chairman and Deputy Chairman) to discuss important issues of common interest. He stated that this had been a success with a recent example of this being the meeting between all three Heads and three Chairmen to discuss the Teaching Staff Pay Claim.

A Governor questioned whether this Board was still content with its size. The Board felt that the number of Governors on the Board was adequate and had served them well for a number of years now.

The Board were informed that there had been some discussion around paragraph 'J8' of the Governance Review at the City of London School for Girls Board meeting last week and that they had suggested that a limit be placed on the number of Governors able to sit on more than one Board at any given time. The Board stated that they were happy to let the arrangements under the Governance Review stand pointing out that it had been of great benefit for the Chairmen of each Board to sit on the other two Boards as ex-officio Governors and share their experiences.

RESOLVED – That the Governance Review Working Party be informed that the Board of Governors of the City of London School are content with the arrangements for the Three City School Boards as set out within the Governance Review agreed in March 2011.

12. **RISK REGISTER 2012**

The Board considered a report of the Headmaster of the City of London School containing the School's Risk Register for 2012.

The Chairman pointed out that the Risk Register had now been reformatted in accordance with the City's new Risk Management Framework.

RESOLVED – That Governors approve the School's current risk register.

13. **HEADMASTER AS CHAIR OF THE LOCAL GOVERNING BODY OF ARK BENTWORTH PRIMARY ACADEMY**

The Board considered a report of the Headmaster seeking endorsement for him to become the Chairman of the Board of Governors at Bentworth Primary School in White City.

The Town Clerk stated that, although Governors had had information on this matter previously, this report sought to formalise their approval for the Headmaster taking up this position.

The Headmaster made it clear that this was a personal undertaking and had no link with the City of London School or the City of London Corporation. He clarified that there were therefore no reputational risks involved.

The Chairman stated that all comments received from Governors to date had been overwhelmingly positive and supportive of this move.

RESOLVED – That the Board of Governors:

- Endorse the appointment of the Headmaster as Chairman of the Board of Governors of Bentworth Primary School; and
- Support the inclusion of Bentworth Primary School in the City of London School outreach programme.

14. **HEADMASTER'S REPORT**

The Board considered a report of the Headmaster of the City of London School relative to various School matters including Staffing matters, Means Tested Scholarships to September 2012 entrants, School Cleaning and Health and Safety Matters.

Curriculum Matters

The Headmaster reported that the School's Academic Planning Committee (APC) had recently looked at the reporting and grading cycle and it had been agreed that, for GCSE years (Fourth and Fifth Form) reporting would be altered moving from a two Parents' Evening and four reports schedule across the two years to a three Parents' Evening and three reports schedule. It was hoped that this move to increase parental contact with subject teachers and tutors would emphasise the importance of the GCSE years.

Staff Departures – July 2012

In response to a question, the Headmaster reported that applications for the post of Alumni Relations Office had closed last week. He was pleased to inform the Board that a total of 49 applications had been received and that interviews would be held next week.

Staff Arrivals

The Headmaster reported that three of the four new arrivals would be joining the School from the state sector where they had held positions of responsibility but were keen to now move to the independent sector.

Means Tested Scholarships to September 2012 entrants

The Headmaster reported that the School had recently held their fundraising dinner at the Tate Modern which had been a huge success. He added that the School had now raised £400,000 in the last year.

The Headmaster went on to report that September 2012 would see the last group of 'HSBC Scholars' at the School and, whilst discussions with HSBC were being held to see if their funding could be extended, early indications were that they were now moving more towards supporting environmental causes as opposed to education.

Finally, the Board were informed that the £400,000 raised, together with match funding from the City of London, would fund a total of 63 years' education for CLS pupils in the future.

September 2012 Admissions

The Headmaster introduced Mr David Heminway, Director of Admissions who gave the Board a presentation on September 2012 Admissions. The presentation covered the admissions process, marketing, future challenges, competitor schools and finances.

School Cleaning

A Governor stated that, following discussions on this matter at the last Board meeting, she had raised the issue with the Deputy Town Clerk, the Director of Community and Children's Services and the Chairman of the Community and Children's Services Committee. She was pleased to note that improvements had now been made.

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

There were no questions.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no additional, urgent items of business for consideration.

17. 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.

<u>Item No</u>	<u>Exemption Paragraph(s)</u>
18	1, 3, & 4
19	2
20	1 & 3
21	3
22	1
23	1
24	1 & 3
25	1 & 3
26	-
27	-

**SUMMARY OF MATTERS CONSIDERED WHILST THE
PUBLIC WERE EXCLUDED**

18. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 27 February 2012 were approved and agreed as a correct record.

19. CHILD PROTECTION POLICY

The Board received a report of the Town Clerk relative to the School's amended Child Protection Policy which had recently been signed off by the Chairman and Deputy Chairman under delegated authority.

20. PAY CLAIM - TEACHING STAFF

The Board considered and approved a report of the Director of Human Resources relative to a Pay Claim for Teaching Staff for 2012/13.

21. REVIEW OF BURSARY GUIDELINES

The Board considered and approved a joint report of the Chamberlain and the Headmaster of the City of London School informing Members that a review of the current guidelines for assessing bursary applications had been completed and suggesting appropriate revisions to take effect from the 2012/13 academic year.

22. ANNUAL REPORT ON CHILD PROTECTION ISSUES

The Board received an annual report of the Headmaster of the City of London School relative to Child Protection Issues.

23. NON PUBLIC REPORT OF THE HEADMASTER

The Board received a Non-Public report of the Headmaster of the City of London School.

24. ACTING UP ALLOWANCE - BENTWORTH ACADEMY

The Board considered and approved a report of the Headmaster of the City of London School concerning the reimbursement of school staff in respect of their duties relating to the inclusion of Bentworth Primary School in the CLS Outreach programme.

25. VOLUNTARY REDUNDANCY - BUSINESS CASE

The Board considered and approved a report of the Headmaster of the City of London School relative to a business efficiency case for voluntary redundancy.

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

There were no questions raised in the non-public session.

27. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no additional, urgent items of business raised in the non-public session.

The meeting closed at 1.00pm

Chairman

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Agenda Item 4

Item No.

TO: **BOARD OF GOVERNORS OF THE
CITY OF LONDON SCHOOL**

Wednesday, 3 October 2012

**STREETS & WALKWAYS
SUB-COMMITTEE**

Monday, 17 September
2012

FROM: **POLICY & RESOURCES
COMMITTEE**

Thursday, 5 July 2012

9. MILLENNIUM BRIDGE AREA ENHANCEMENT PROJECT

The Committee considered a resolution of the Board of Governors of the City of London School of 19 June 2012 concerning proposed enhancements to the Millennium Bridge area and a suggestion that there had been a decision by the Projects Sub-Committee to refer the matter back to the Streets and Walkways Sub-Committee. A resolution of the Projects Sub-Committee of 23 May 2012 was also considered thereon.

The Chairman noted the concerns of the Board and explained that there was a misunderstanding. He advised that the Millennium Bridge enhancement project had not been referred back to the Streets and Walkways Sub-Committee but that it was referred back to officers for further information. He stated that Projects Sub-Committee was not there to second-guess service committees but that part of its remit was to ensure that projects going forward represented value for money. He also reminded Members that Projects Sub was a new sub-committee and that certain aspects of how it was working were still being developed and would need time to bed-in. The Chairman of the Projects Sub-Committee supported his sentiments and in response to concerns about the enhancements not going ahead he advised that there was no suggestion that the work should not be undertaken.

It was noted that the request for further information would not cause the project to be delayed unduly particularly as work could not have started until after the Olympic and Paralympic period.

RESOLVED: That the concerns of the Board of Governors of the City of London School be noted.

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Agenda Item 5

Committee(s):	Date(s):	Item no.
Board of Governors of City of London School	Wednesday, 10th October 2012	
Subject: The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund - 2011/12 Report and Financial Statements		Public
Report of: The Chamberlain		For Information
<p style="text-align: center;"><u>Summary</u></p> <p>The purpose of this report is to provide Members with a copy of the 2011/12 Report and Financial Statements for The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund. It should be noted that the new governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School Scholarships & Prizes Fund (charity number: 276554-1) shall be treated as forming part of The City of London School Bursary Fund (charity number: 276554) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 1993.</p> <p>The key points for the year ended 31 March 2012 for The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund are as follows:</p> <ol style="list-style-type: none"> 1. during the year ended 31 March 2012 total funds increased by £48,598 (2010/11: total funds increased by £54,550). This movement comprised the following:- 2. income of £84,585 (2010/11: £88,134) relating to investment income and interest of £82,940 (2010/11: £86,844) and voluntary income of £1,645 (2010/11: £1,290); 3. expenditure of £88,023 (2010/11: £102,965) which was largely made up of four bursary awards (2010/11: eight bursary awards) of £43,500 (2010/11: £50,270) and 259 scholarships and prizes (2010/11: 287 scholarships and prizes) of £43,640 (2010/11: £51,812); and 4. a net gain on the value of investments of £52,036 (2010/11: a net gain of £69,381). 		

Recommendations

It is recommended that Members receive this report for information.

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

of

THE CITY OF LONDON SCHOOL BURSARY FUND

(charity number: 276654)

INCORPORATING

THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND

(charity number: 276554-1)

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

**Trustee's Annual Report and Financial Statements
for the year ended 31 March 2012**

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**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report for the year ended to 31 March 2012

1. Reference and Administration Details

Charity Names:	The City of London School Bursary Fund 'charity1' incorporating: The City of London School Scholarships & Prizes Fund 'charity 2'.
Registered Charity Numbers:	The City of London School Bursary Fund: 276654 The City of London School Scholarships & Prizes Fund: 276554-1
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:	Deloitte LLP Chartered Accountants and Statutory Auditor 3 Victoria Square Victoria Street St Albans AL1 3TF

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The administration of The City of London School Bursary Fund (charity registration: 276554 – “charity 1”), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276554-1 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England Wales on 1 December 2011. This Scheme replaces the previous charitable trust deed dated 22 September 1978 for The City of London School Bursary Fund, and the various individual governing documents of The City of London School Scholarships & Prizes Fund.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report (continued)

Structure, Governance and Management (continued)

As part of the new Scheme, the Charity Commission approved the transfer on 1 December 2011 of the assets of 54 scholarships and prizes funds', with a combined value of £600,503, from The City of London School Scholarships & Prizes Fund (charity number: 276554-1 "charity 2") to The City of London School Bursary Fund (charity registration: 276554 "charity 1"). These scholarships and prizes funds' were largely no longer being awarded and the transfer was made in order that these funds could be put to appropriate use under the provisions of this charity's new Scheme.

This scheme further directs that The City of London School Scholarships & Prizes Fund (charity number: 276554-1 "charity 2") shall be treated as forming part of The City of London School Bursary Fund (charity registration: 276554 "charity 1") solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

Trustee

The body corporate known as The City of London Corporation is the Trustee of The City of London School Bursary Fund (charity registration: 276554 "charity 1") and The City of London School Scholarships & Prizes Fund (charity number: 276554-1 "charity 2"), acting through the Board of Governors of the City of London School.

Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address. The Bursary Committee are also Members of the City of London Corporation.

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 their strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in 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 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.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report (continued)

Structure, Governance and Management (continued)

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.

3. Objectives and Activities for the Public Benefit

Object of Charity 1 – The City of London School Bursary Fund (charity registration: 276554)

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 Scholarships and Prizes Fund (charity number: 276554-1)

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

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Achievements and Performance

Targets for 2011/12 and review of achievement

The targets for 2011/12 together with the outcomes were:

- 1) for The City of London School Bursary Fund (charity 1) 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. This was achieved with four bursaries, representing four new awards, being awarded (2010/11: eight bursaries, including five new awards); and
- 2) for The City of London School Scholarships and Prizes Fund (charity 2) to assist children to study various subjects at the School and to assist in further education. The school allocated 259 prizes and scholarships during the year (2010/11: 287 prizes and scholarships).

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report (continued)

5. Financial Review

Review of Financial Position

During the year ended 31 March 2012 total funds increased by £48,598 (2010/11: £54,550). This movement comprised the following:-

- i) investment income of £82,940 (2010/11: £86,844) and donations of £1,645 (2010/11: £1,290);
- ii) a net gain on investments of £52,036 (2010/11: a net gain of £69,381). The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2011 achieved a total return of 3.1%, which was a relative outperformance of 6.7% compared to its benchmark, the WM Unconstrained Charity Universe; and
- iii) expenditure from charitable activities of £88,023 (2010/11: £102,965) which was largely made up of 4 bursary awards and 259 scholarships & prizes (2010/11: eight bursary awards and 287 scholarships and prizes).

Going Concern

The Trustee considers the Charity 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 charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The income arising from these investments is distributed in accordance with the objectives outlined in paragraph 3.

Investment Policy

The charity's investments are held in units of The City of London Charities Pool (charity number: 1021138). 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 CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report (continued)

6. Plans for Future Periods

The targets for 2012/13 are:

- i) for The City of London School Bursary Fund (charity 1), 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 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. The Financial Statements

These consist of the following and include comparative figures for the previous year.

- **Statement of Financial Activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity 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 CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Trustee's Annual Report (continued)

Statement of Trustee's Responsibilities

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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 25 July 2012.

R.A.H. Chadwick
Chairman of Finance Committee
Guildhall, London

Raymond Michael Catt
Deputy Chairman of
Finance Committee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZES FUND

We have audited the financial statements of The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 10. 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).

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 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 the charity's 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, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS AND PRIZE FUNDS

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.

Deloitte LLP

Chartered Accountants and Statutory Auditor
St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOLARSHIPS & PRIZES FUND**

Statement of Financial Activities for the year ended 31 March 2012

	Notes	Unrestricted Fund £	Restricted Fund	Endowment Fund £	Total 2011/12 £	Total 2010/11 £
Incoming resources						
Incoming resources from generated funds						
Voluntary Income		-	-	1,645	1,645	1,290
Investment income		-	-	70,247	70,247	74,584
Interest receivable		-	-	12,693	12,693	12,260
Total incoming resources	3	-	-	84,585	84,585	88,134
Resources expended						
Charitable activities						
Bursaries awarded		-	-	43,500	43,500	50,270
Scholarships & prizes awarded				43,640	43,640	51,812
Support costs	5	-	-	883	883	883
Total resources expended	4	-	-	88,023	88,023	102,965
Net outgoing resources before transfers						
		-	-	(3,438)	(3,438)	(14,831)
Transfers						
Gross transfer between funds		(543,651)	(624,738)	1,168,389	-	-
Net outgoing resources before other recognised gains						
		(543,651)	(624,738)	1,164,951	(3,438)	(14,831)
Other recognised gains						
Net gains on revaluation	7	-	-	52,036	52,036	69,381
Net movement in funds		(543,651)	(624,738)	1,216,987	48,598	54,550
Reconciliation of funds						
Total funds brought forward	9	543,651	624,738	1,255,387	2,423,776	2,369,226
Total funds carried forward	9	-	-	2,472,374	2,472,374	2,423,776

All incoming resources and resources expended derive from continuing activities.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOLARSHIPS & PRIZES FUND**

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed Assets			
Managed Investments	7	1,829,921	1,777,885
Current Assets			
Cash at bank and in hand		659,853	659,991
Creditors: amounts falling due within one year		(17,400)	(14,100)
Net Current Assets		642,453	645,891
Total Assets less Current Liabilities		<u>2,472,374</u>	<u>2,423,776</u>
The funds of the charity:			
Unrestricted fund	9	-	543,651
Restricted Fund	9	-	624,738
Expendable endowment fund	9	2,258,230	817,040
Permanent Endowment fund	9	214,144	438,347
Total funds		<u>2,472,374</u>	<u>2,423,776</u>

Approved and signed for and on behalf of the Trustees.

The notes at pages 12 to 21 form part of these accounts.

Chris Bilsland
Chamberlain of London
5 September 2012

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

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 charity's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards and Charities Act 2011. The preparation of these accounts has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

The administration of The City of London School Bursary Fund (charity registration: 276554 – “charity 1”), incorporating The City of London School Scholarships & Prizes Fund (charity registration: 276554-1 “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 Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

(b) Going Concern

The Trust is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Trust. The majority of the Charity's income is from investments in the Charities Pool administered by the City of London Corporation. The investment policy is set out in Section 5 of the Pool's Annual Report. In addition, a significant level of income comes from interest earned on cash balances. Cash is invested by the City of London Corporation in accordance with its investment policy.

(c) Managed Investments

Investments are pooled with those from other small City of London charities. Underlying Listed Company investments are valued at The Stock Exchange Trading System price at 31 March 2012. Other investments are valued annually at the middle market price at the close of business on 31 March 2012. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain on investments at the balance sheet date is included in the Trust's funds.

The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2011 and 31 March 2012.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Accounting Policies (continued)

(d) *Investment Income*

Investment income consists of distributions from The City of London Charities Pool (charity number: 1021138) 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) *Resources Expended*

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 Trust.

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

(f) *Fund accounting*

The funds of the charity previously consisted of an Expendable Endowment fund, a Permanent Endowment fund, a Restricted fund and an Unrestricted fund. The new scheme governing The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund, as approved by the Charities Commission in England & Wales on 1 December 2011, identifies all assets of the charity as either Expendable or Permanent Endowment.

(g) *Cash Flow Statement*

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

2. Tax Status of the Charity

The City of London School 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 Boys Scholarships and Prize Funds is a registered charity and as such its income and gains are potentially exempt from income tax to the extent that they are applied to its charitable purposes.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

3. Incoming Resources from Generated Funds

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

	Charity 1 Bursary Fund	Charity 2 Scholar- ships & Prizes Funds	Total 2011/12	Total 2010/11
	£	£	£	£
Voluntary Income	-	1,645	1,645	1,290
Investment Income				
Managed Investment Income	52,355	17,892	70,247	74,584
Interest Receivable	4,678	8,015	12,693	12,260
Total Incoming Resources	57,033	27,552	84,585	88,134

Voluntary Income:

Donations totalling £1,645 were received during the year (2010/11: £1,290).

Investment Income:

Income for the year derived from the investments in The City of London Charities Pool noted in 1 (d) and interest received on cash balances.

4. Resources Expended

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

	Charity 1 Bursary Fund	Charity 2 Scholar- ships & Prizes Funds	Total 2011/12	Total 2010/11
	£	£	£	£
Charitable Activities				
Scholarships & Prizes Awarded	8,150	35,490	43,640	51,812
Bursaries Awarded	43,500	-	43,500	50,270
Support Costs	883	-	883	883
Total Resources Expended	52,533	35,490	88,023	102,965

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Resources Expended on Charitable Activities (continued)

Charitable activities consist of:

- i) 259 scholarships and prizes awarded amounting to £43,640 (2010/11: 287 scholarships and prizes amounting to £51,812). The scholarships and prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) four bursaries awarded during the year, amounting to £43,500 (2010/11: eight bursaries amounting to £50,270). The bursaries were awarded to individuals and therefore specific details cannot be disclosed; and
- iii) support costs charged by the City of London Corporation (see note 5 below) amounting to £883 (2010/11: £883).

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. It is consequently not possible to quantify this assistance in the Statement of Financial Activities. However, there are some specific administration services concerned with Bursary Administration that are directly charged to the charity at a cost of £883 (2010/11: £883).

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity 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 for the Trust 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 years.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

7. Investment Assets

The value and cost of investments for The City of London School Bursary Fund (*charity 1*) incorporating The City of London Scholarships & Prizes Fund (*charity 2*) comprises:

	Unrestricted Designated Fund	Restricted Fund	Endow - ment Fund	Total 2011/12	Total 2010/11
	£		£	£	£
<u>Charity 1 - Bursary Fund</u>					
Market Value 1 April	412,751	-	663,339	1,076,090	412,751
Transfer Assets (1)	-	-	296,569	296,569	-
Transfer Assets (2)	(412,751)	-	412,751	-	-
Net Investment Gains	-	-	46,768	46,768	663,339
Market Value 31 March	-	-	1,419,427	1,419,427	1,076,090
Units In Charities Pool	-	-	224,238	224,238	174,974
<u>Charity 2 - Scholarships and Prizes Funds</u>					
Market Value 1 April	-	263,448	438,347	701,795	674,408
Transfer Assets (1)	-	-	(296,569)	(296,569)	-
Transfer Assets (3)	-	(263,448)	263,448	-	-
Net Investment Gains	-	-	5,268	5,268	27,387
Market Value 31 March	-	-	410,494	410,494	701,795
Units In Charities Pool	-	-	64,849	64,849	114,113
Total:					
Market Value 31 March	-	-	1,829,921	1,829,921	1,777,885
Cost 31 March	-	-	1,263,550	1,263,550	1,263,550
Units in Charities Pool	-	-	289,087	289,087	289,087

The modest increase in the market value of the investments held in the Charities Pool reflects the relative outperformance achieved by the Fund Manager compared to the market returns, due mainly to favourable stock selection.

- (1) The new scheme governing The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 54 scholarships and prizes funds' be transferred from The City of London Scholarships & Prizes Fund (*charity 2*) to The City of London School Bursary Fund (*charity 1*). These 54 scholarships and prizes funds' included 49,264 Charities Pool units that were transferred at a value of £6.02 per unit on the Scheme's effective date of 1 December 2011.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Investment Assets (continued)

- (2) The new scheme identifies all assets of charity 1 as Endowment funds. The charity's Unrestricted Designated Funds of £412,751 as at 31 March 2011 have therefore been transferred to the Endowment fund.
- (3) The new scheme identifies all assets of charity 2 as Expendable Endowment Funds. The charity's Restricted Fund of £263,448 as at 31 March 2011 has therefore been transferred to the Expendable Endowment Fund.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

8. Analysis of Net Assets by Fund at 31 March 2012

The net assets for The City of London School Bursary Fund (*charity 1*) incorporating The City of London Scholarships & Prizes Fund (*charity 2*) comprises:

	Endowment Funds		2011/12	2010/11
	Permanent	Expendable		
	£	£	£	£
<u>Charity 1 - Bursary Fund</u>				
Investments as at 31 Mar 2012	-	1,107,586	1,107,586	1,076,090
Investments transferred from charity 2 on 1 Dec 2011 (1)	203,657	92,912	296,569	-
Net gain on revaluation of units transferred on 1 Dec 2011 to 31 Mar 2012	10,487	4,785	15,272	-
Fixed Assets	214,144	1,205,283	1,419,427	1,076,090
Current Assets	-	152,800	152,800	143,950
Current Assets transferred from charity 2 on 1 Dec 2011	-	303,934	303,934	-
Total Current Assets	-	456,734	456,734	143,950
Current Liabilities	-	(17,400)	(17,400)	(13,050)
Net Current Assets	-	439,334	439,334	130,900
Total Net Assets	214,144	1,644,617	1,858,761	1,206,990
<u>Charity 2 - Scholarships & Prizes Fund</u>				
Investments as at 31 Mar 2012	203,657	503,406	707,063	701,795
Investments transferred to charity 1 on 1 Dec 2011 (1)	(203,657)	(92,912)	(296,569)	-
Fixed Assets	-	410,494	410,494	701,795
Current Assets	-	507,053	507,053	516,041
Current Assets transferred to charity 1 on 1 Dec 2011	-	(303,934)	(303,934)	-
Total Current Assets	-	203,119	203,119	516,041
Current Liabilities	-	-	-	(1,050)
Net Current Assets	-	203,119	203,119	514,991
Total Net Assets	-	613,613	613,613	1,216,786
Total Assets	214,144	2,258,230	2,472,374	2,423,776

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Analysis of Net Assets by Fund at 31 March 2012 (continued)

- (1) The new Scheme governing The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund as approved by The Charities Commission of England & Wales on 1 December 2011, directed that the funds of 54 scholarships and prizes funds' be transferred from The City of London Scholarships & Prizes Fund (*charity 2*) to The City of London School Bursary Fund (*charity 1*).

These scholarships and prizes funds' were largely no longer being awarded and the transfer was made in order that these funds could be put to appropriate use under the provisions of this charity's new Scheme.

The value of the 54 Scholarships and Prize funds' amounted to £600,503 and comprised cash of £303,934 and 49,264 Charities Pool Units, which were valued at £296,569 when transferred on 1 December 2011. The Scheme directs that 11 of the 54 transferred scholarships and prizes funds' be maintained by The City of London School Bursary Fund (*charity 1*) as a Permanent Endowment. The Permanent Endowment of these 11 scholarships and prize funds' is represented by 33,830 charities pool units with a market value, when transferred on 1 December 2011, of £203,657. Since transfer, these units have been revalued to reflect their market value as at 31 March 2012 of £214,144.

The remaining 43 transferred scholarships and prize funds' are held as an Expendable Endowment represented by cash of £303,934 and 15,434 Charities Pool Units. At their transfer on 1 December 2011, these units were valued at £92,912. They have since been revalued to £97,697 as at 31 March 2012.

9. Movement of Funds during the year to 31 March 2012

The total movement in funds is shown below and separately for each charity:

Total Movement in Funds

	Balance at 1 April 2011	Net Outgoing Resources before transfers	Transfers between Funds [see note 2]	Net gains on revaluation	Balance at 31 March 2012
	£	£	£	£	£
Unrestricted - designated	412,751	-	(412,751)	-	-
Unrestricted - general	130,900	-	(130,900)	-	-
Restricted Fund	624,738	-	(624,738)	-	-
Expendable Endowment	817,040	(3,438)	1,403,079	41,549	2,258,230
Permanent Endowment [3]	438,347	-	(234,690)	10,487	214,144
Total Funds	2,423,776	(3,438)	-	52,036	2,472,374

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Movement of Funds during the year to 31 March 2012 (continued)

Movement in Funds of Charity 1 – The City of London School Bursary Fund

	Balance at 1 April 2011	Net Incoming Resources before transfers [see note 1a]	Transfers between Funds [see note 2]	Net gains on revaluation	Balance at 31 March 2012
	£	£	£	£	£
Unrestricted - designated	412,751	-	(412,751)	-	-
Unrestricted - general	130,900	-	(130,900)	-	-
Expendable Endowment	663,339	605,003	339,994	36,281	1,644,617
Permanent Endowment [3]	-	-	203,657	10,487	214,144
Total Funds	1,206,990	605,003	-	46,768	1,858,761

Movement in Funds of Charity 2 – The City of London Scholarships & Prize Fund

	Balance at 1 April 2011	Net Outgoing Resources before transfers [see note 1b]	Transfers between Funds [see note 2]	Net gains on revaluation	Balance at 31 March 2012
	£	£	£	£	£
Restricted Fund	624,738	-	(624,738)	-	-
Expendable Endowment	153,701	(608,441)	1,063,085	5,268	613,613
Permanent Endowment [2&3]	438,347	-	(438,347)	-	-
Total Funds	1,216,786	(608,441)	-	5,268	613,613

Notes to the funds:

1a. Charity 1, The City of London School Bursary Fund – Net Incoming Resources before transfers

Total incoming resources of £605,003 comprise the value of funds transferred from Charity 2 on 1 December 2011 at £600,503 (see note 1 to item 8 on page E5-19), and a net surplus on operating activities of £4,500 for the year.

1b. Charity 2, The City of London School Scholarships and Prizes Fund – Net Outgoing Resources before transfers

Total outgoing resources of £608,441 comprise the value of funds transferred to Charity 1 on 1 December 2011 at £600,503 (see note 1 to item 8 on page E5-19), and a net loss on operating activities of £7,938 for the year.

**THE CITY OF LONDON SCHOOL BURSARY FUND
INCORPORATING
THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND**

Notes to the Financial Statements for the year ended 31 March 2012

Movement of Funds during the year to 31 March 2012 (continued)

2. Expendable Endowment

The Charity's new governing Scheme provides that all funds, other than those held as a permanent endowment as noted at 3 below, be held as expendable endowment. Therefore, funds previously classified as unrestricted or restricted have been transferred accordingly.

3. Permanent Endowment

The Charity's new governing Scheme identified that of the 54 scholarships & prizes funds' to be transferred from The City of London School Scholarships & Prizes Fund to The City of London School Bursary Fund, 11 of these scholarships and prizes funds' be preserved by The City of London School Bursary Fund in a Permanent Endowment Fund. These 11 funds comprise 33,830 Charities Pool units which, when transferred on 1 December 2011, were valued at £203,657. Since their transfer, they have been revalued to £214,144 31 March 2012.

10. Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

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

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee.

Agenda Item 6

Committee(s):	Date(s):	Item no.
Board of Governors of City of London School	Wednesday, 10th October 2012	
Subject: City of London School Education Trust – 2011/12 Report and Financial Statements		Public
Report of: The Chamberlain		For Information
<p style="text-align: center;"><u>Summary</u></p> <p>The purpose of this report is to provide Members with a copy of the 2011/12 Report and Financial Statements for the City of London School Education Trust (charity number: 1118571).</p> <p>The key points for the year ended 31 March 2012 are:-</p> <ol style="list-style-type: none"> 1. during the year ended 31 March 2012 total funds decreased by £6,905 (2010/11: total funds increased by £582). This movement comprised the following:- 2. expenditure of £7,463 (2010/11: £nil) relating to expenditure on new LED lights and other equipment for the school's theatre; and 3. income of £558 (2010/11: £582) relating to investment income. <p>Recommendations</p> <p>It is recommended that Members receive this report for information.</p>		

Contacts:

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Sarah Port
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***CITY OF LONDON SCHOOL
EDUCATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012***

Charity Number: 1118571

CITY OF LONDON SCHOOL EDUCATION TRUST

Trustee's Annual Report and Financial Statements for the year ended 31 March 2012

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CITY OF LONDON SCHOOL EDUCATION TRUST

Trustee's Annual Report for the year ended 31 March 2012

1. Reference and Administrative Details

Charity Name:	City of London School Education Trust
Registered Charity Number:	1118571
Principal Address:	Guildhall, London, EC2P 2EJ
Trustees:	The Mayor, Commonalty and Citizens of City of London
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer and Banker:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Auditor:	Deloitte LLP Chartered Accountants and Registered Auditor 3 Victoria Square Victoria Street St Albans AL1 3TF

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The constitution of this Trust is set out in the governing document dated 27 March 2007.

Trustee selection methods

The Finance Committee of the City of London Corporation administers the Trust on behalf of the Trustee. This committee comprises Aldermen and Common Councilmen elected to the City of London Corporation who are appointed to this committee in accordance with the usual procedures of committee membership of the City of London Corporation.

Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation. These regulations are available from the Town Clerk of the City of London at the principal address.

Related Parties

Details of any related party transactions are disclosed in note 9 to the Financial Statements.

CITY OF LONDON SCHOOL EDUCATION TRUST

Trustee's Annual Report (continued)

Structure, Governance and Management (continued)

Risk identification

The Trustee is committed to a programme of risk management as an element of their strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established in 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 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.

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.

3. Objectives and Activities for the Public Benefit

The objects of the Trust are:

(1) To advance the education of pupils of the City of London School (the School), children and young people who are not pupils of the School, in particular but not exclusively by providing or assisting in the provision of facilities for education, including social and physical education and education in music and arts; and

(2) To provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure-time occupation for individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public benefit at large, with the aim of improving their condition of life.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

4. Achievements and Performance

During the year, new LED lights and other equipment was purchased for the School's Theatre at a cost of £7,463 (2010/11: £nil).

CITY OF LONDON SCHOOL EDUCATION TRUST

Trustee's Annual Report (continued)

5. Financial Review

Review of Financial Position

During the year ended 31 March 2012 total funds decreased by £6,905 (2010/11: increase of £582) to £23,359 (2010/11: £30,264). This reduction related to expenditure on new LED lights and other equipment for the School's Theatre of £7,463, which was partly offset by investment income of £558 (2010/11: expenditure of £nil and investment income of £582). No donations were received during 2011/12 (2010/11: nil).

Going Concern

The Trustees consider the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 b).

Reserves Policy

The Trust currently has only a restricted fund relating to the refurbishment of the School's theatre which will be applied towards expenditure as it is incurred. Future expenditure will be dependent upon the nature of the income received by the Trust.

Investment Policy

The charity's funds are currently held in cash. Funds which are not required for immediate use (including those which will be required for use at a future date) are placed in interest earning deposits.

6. Plans for future periods

The target for 2012/13 is the advancement of education of pupils of the City of London School (the School), children and young people who are not pupils of the School, in particular but not exclusively by providing or assisting in the provision of facilities for education, including social and physical education and education in music and arts; and to provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure-time occupation for individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public benefit at large, with the aim of improving their condition of life.

7. The Financial Statements

These consist of the following and include comparative figures from the previous year.

- **Statement of Financial Activities** showing all incoming resources and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance Sheet** setting out the assets, liabilities and funds of the Trust.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*.

Advantage has been taken in the preparation of these accounts of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity

CITY OF LONDON SCHOOL EDUCATION TRUST

Trustee's Annual Report (continued)

accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity 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, subject to any material departures disclosed and explained in the financial statements; 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 disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

R.A.H. Chadwick
Chairman of Finance Committee
Guildhall, London

Raymond Michael Catt
Deputy Chairman of
Finance Committee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CITY OF LONDON EDUCATION TRUST CHARITY

We have audited the financial statements of City of London Education Trust for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 9. 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).

This report is made solely to the charity's Trustee, as a body, in accordance with section 145 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 the charity's 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, the Trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CITY OF LONDON EDUCATION TRUST CHARITY (CONTINUED)

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.

Deloitte LLP

Chartered Accountants and Statutory Auditor
St Albans, UK

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

CITY OF LONDON SCHOOL EDUCATION TRUST

Statement of Financial Activities for the year ended 31 March 2012

	Notes	Restricted Fund	
		2011/12	2010/11
		£	£
Incoming Resources			
Incoming resources from generated funds			
Investment income		558	582
Total incoming resources	3	<u>558</u>	<u>582</u>
Resources expended			
Charitable activities		7,463	-
Total resources expended	4	<u>7,463</u>	<u>-</u>
Net movement in funds		(6,905)	582
Reconciliation of funds			
Total funds brought forward	8	30,264	29,682
Total funds carried forward	8	<u>23,359</u>	<u>30,264</u>

All operations are continuing.

CITY OF LONDON SCHOOL EDUCATION TRUST

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Current Assets			
Cash at bank and in hand		23,359	30,264
Net Current Assets		<hr/> 23,359	30,264
The funds of the charity:			
Restricted fund	8	23,359	30,264
Total Funds		<hr/> 23,359	30,264

Approved and signed for and on behalf of the Trustee

The notes at pages 10 to 12 form part of these financial statements.

Chris Bilsland
Chamberlain of London
5 September 2012

CITY OF LONDON SCHOOL EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 March 2012

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) *Basis of Preparation*

The financial statements have been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*, under the historical cost accounting rules and in accordance with applicable United Kingdom accounting standards. Advantage has been taken in the preparation of these accounts of the exemptions conferred by Financial Reporting Standard for Smaller Entities (FRSSE) where it can be applied to charity accounts and the concessions granted to smaller charities by the SORP (Accounting and Reporting by Charities Revised 2005).

(b) *Going Concern*

The Trust's future funding will arise from interest receivable on cash balances and donations. The Trust is considered a going concern for the foreseeable future because Trustee has due regard to the level of cash balances invested and the infrequent nature of voluntary donations and plan activities accordingly. Cash balances are invested by the City of London Corporation in accordance with its investment policy.

(c) *Investment Income*

Investment income consists of interest on cash balances.

(d) *Fund Accounting*

The funds of the charity consist of a restricted donation. The restricted fund holds the original donation of the charity and any undistributed annual income carried forward for use in future years.

(e) *Cash Flow Statement*

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

2. Tax Status of the Charity

The City of London School Education Trust 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 consist of income derived from interest received on cash balances of £558 (2010/11: £582). No donations were received in the year (2010/11: nil).

4. Resources Expended

Expenditure of £7,463 was incurred during 2011/12 on new LED lights and other equipment for the School's Theatre (2010/11: £nil).

CITY OF LONDON SCHOOL EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. It is consequently not possible to quantify this assistance in the Statement of Financial Activities.

Auditors' remuneration and fees for external financial services

The City of London Corporation's external auditors audit this charity as one of the numerous charities administered by the City Corporation. The City 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 their private funds. No other external financial services were provided for the Trust 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 years.

7. Analysis of Net Assets by Fund at 31 March 2012

	Restricted Fund 2012	Restricted Fund 2011
	£	£
Current Assets	23,359	30,264
Total Net Assets	23,359	30,264

8. Movement of Funds during the year to 31 March 2012

	Balance at 1 April 2011	Net Incoming Resources	Net gains/(losses) on revaluation	Balance at 31 March 2012
	£	£	£	£
Restricted Fund	30,264	(6,905)	-	23,359
Total Funds	30,264	(6,905)	-	23,359

Notes to the Funds

Restricted Fund

The restricted fund was set up with a donation towards the refurbishment of the School's theatre. It is intended that the Trust will use its remaining reserves to assist in future theatre refurbishment projects.

CITY OF LONDON SCHOOL EDUCATION TRUST

Notes to the Financial Statements for the year ended 31 March 2012 (continued)

9. Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with the City of London School Education Trust.

A full list of these Trusts is available on application to the Chamberlain of London.

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Agenda Item 7

Committee(s):	Date(s):	Item no.
Board of Governors City of London School	Wednesday, 10 October 2012	
Subject: REVENUE OUTTURN 2011/12 – City of London School		Public
Report of: The Chamberlain The Headmaster		For Information
<u>Summary</u>		
<p>This report compares the 2011/12 revenue outturn for the City of London School with the final agreed budget for the year. Before transfers to reserves, total net income during the year was £1,303,000 compared to a net income budget of £1,263,000, representing an increase in net income of £40,000 (3.2%). This better than budget position is mainly due to an increase in in fees and charges income of £47,000.</p>		
<p>The 2002 funding guidelines report recommended that the General Reserve balance should not exceed 5% of the original estimate of fee income, equating to £599,000 for 2011/12, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the transfer to the Capital Reserve was £81,000. The balance in the Capital Reserve Fund as at 31 March 2012 was £1,381,492 (31 March 2011: £1,319,855).</p>		
Recommendations		
<p>It is recommended that this revenue outturn report for 2011/12 is noted.</p>		

Main Report

2011/12 Budget Position compared to Revenue Outturn

1. Overall, net revenue income for 2011/12 was £1,303,000 compared to an agreed net income budget of £1,263,000, representing an increase in net income of £40,000 *before* allowing for any transfers to reserves.

	Final Agreed Budget £000	Revenue Outturn £000	Variations Increase/ (Reduction) £000
Income	(12,907)	(12,941)	(34)
Expenditure	12,333	12,352	19
Support Services and Capital Charges	692	752	60
City Corporation Support	(1,381)	(1,466)	(85)
Net income (before transfers)	(1,263)	(1,303)	(40)
General Balance 1 April	(585)	(585)	0
General Balance 31 March (before transfers)	(1,848)	(1,888)	(40)
Transfers to funds & reserves	1,249	1,289	40
General Balance 31 March (after transfers)	(599)	(599)	0

Note: figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

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 £599,000 for 2011/12, with any excess transferred to the Capital Reserve Fund. In accordance with these guidelines the final agreed budget included a transfer to the Capital Reserve Fund of £41,000. However, due to the school benefiting from additional net income of £40,000 during the year, the transfer to the Capital Reserve was increased to £81,000. The balance in the Capital Reserve Fund as at 31 March 2012 was £1,381,492 (31 March 2011: £1,319,855).
3. The additional net income of £40,000 was mainly due to:-
 - i) an increase in fees and charges income of £47,000 principally due to an increase in registration fee income of £34,000, following an increased number of pupils being registered for the school's entrance examinations, coupled with additional income of £24,000 from an increase in pupils taking individual music lessons. This additional income is offset by increased employee costs as noted in v) below;
 - ii) lower than anticipated supplies and services expenditure of £26,000, which is largely the result of an underspend of £33,000 on books as a consequence of greater use of Information Technology as teaching methodologies adapt;

- iii) a reduction in transport expenditure of £17,000 arising from the ongoing review of the 'Schools Pupil Visits Programme', which aims to provide the same educational experience in a more economical way, for example through the use of a new venue for the Junior School residential trip;
- iv) an underspend of £17,000 on premises related expenses, principally relating to an underspend of £8,000 on energy costs due to continued efforts to reduce consumption, and savings of £5,000 on cleaning materials following a change in the products used;
- v) higher than anticipated employee expenses of £80,000 primarily due to the use of temporary staff costing £52,000 to cover one member of teaching staff and one member of support staff on long-term sickness, and four members of staff who commenced maternity leave in the year. Peripatetic music teacher expenses were also £24,000 higher as a consequence of a greater number of pupils taking individual music lessons - this overspend is offset by increased music lesson charges as detailed at i) above; and
- vi) an overall increase in recharges of £60,000 - this comprises an £85,000 increase in recharges which are met by City Support, principally as a result of higher central support and Information System (IS) costs, partly offset by a £25,000 reduction in the Surveyor's employee recharge, which is met from the School's own resources. The required increase in City Support of £85,000 is shown in Annex A.
- vii) Annex A provides more detailed comparison between the budget and outturn.

Designated Funds

- 4. A summary of designated and restricted funds showing the movements in 2011/12 is attached at Annex B. Overall, total funds have decreased by £524,898 to £4,652,646 at 31 March 2012. The main movements are:-
 - i) a reduction in the Repairs & Maintenance Fund of £362,403 in accordance with the planned programme of expenditure;
 - ii) a reduction in the Information Technology (IT) Fund of £140,208 principally due to the planned replacement of IT and Audio Visual equipment at a cost of £194,772, partly offset by the agreed annual contribution from revenue of £50,000;

- iii) expenditure from the Boys' Own Scholarships Fund exceeding income by £84,166 as part of a planned utilisation of part of this reserve to provide additional means tested scholarships; partly offset by
 - iv) an increase in the Capital Reserve Fund of £61,637 principally due to a contribution from revenue in 2011/12 of £81,000, which is in accordance with the funding guidelines report that the general balance should not exceed 5% of the original estimate of fee income, with any excess over that transferred to a Capital Reserve Fund.
5. The balance in the Capital Reserve Fund as at 31 March 2012 was £1,381,492 (31 March 2011: £1,319,855).

Contact:

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Sarah Port

Sarah.port@cityoflondon.gov.uk

City of London School
Comparison of 2011/12 Revenue Outturn with Final Agreed Budget

	Final Budget	Revenue Outturn	Variation Increase/ (Decrease)
	£000	£000	£000
LOCAL RISK			
The Headmaster			
City of London School			
Employees	8,406	8,486	80
Premises Related Expenses	827	810	(17)
Transport Related Expenses	226	209	(17)
Supplies and Services	1,901	1,875	(26)
Staff subsidies and scholarships	973	972	(1)
Total Expenditure	12,333	12,352	19
Sales of Products or Materials	(439)	(438)	1
Fees and Charges for Services, Use of Facilities	(12,418)	(12,465)	(47)
Interest on general balance	(50)	(38)	12
Total Income	(12,907)	(12,941)	(34)
TOTAL LOCAL RISK	(574)	(589)	(15)
SUPPORT SERVICES (Note 1)			
Support Services	692	752	60
TOTAL SUPPORT SERVICES	692	752	60
CITY CORPORATION SUPPORT (Note 2)			
	(1,381)	(1,466)	(85)
TOTAL NET EXPENDITURE/(INCOME) (before transfers)	(1,263)	(1,303)	(40)
GENERAL FUND BALANCE (IN HAND) 1ST APRIL	(585)	(585)	0
GENERAL FUND BALANCE (IN HAND) 31ST MARCH (before transfers)	(1,848)	(1,888)	(40)
TRANSFERS TO FUNDS AND RESERVES			
Repairs and Maintenance Fund	789	789	0
Self-Funded Scholarship Fund	359	359	0
IT Replacement Fund	50	50	0
Organ Replacement Fund	10	10	0
Capital Reserve	41	81	40
	1,249	1,289	40
GENERAL FUND BALANCE (IN HAND) 31ST MARCH (after transfers)	(599)	(599)	0

	Final Agreed Budget £	Revenue Outturn £	Variation Increase/ (Decrease) £
1. Support Services			
Information Systems (IS)	56,000	75,738	19,738
Staff Insurance	65,000	59,202	(5,798)
Other Insurance	79,000	78,162	(838)
Chamberlain	99,000	119,801	20,801
Comptroller & City Solicitor	8,000	11,124	3,124
Town Clerk	129,000	125,905	(3,095)
City Surveyor	26,000	52,685	26,685
Miscellaneous (Note a)	18,000	16,713	(1,287)
Corporate & Democratic Core (CDC)	68,000	94,077	26,077
City Surveyor - employees	144,000	119,126	(24,874)
	692,000	752,533	60,533
2. City Corporation Support			
Scholarships			
General (Note b)	(626,000)	(626,000)	0
2.5% Match Funding (Note c)	(300,000)	(299,506)	494
Total Scholarships	(926,000)	(925,506)	494
Support Services			
Information Systems (IS)	(56,000)	(75,738)	(19,738)
Insurance	(65,000)	(59,202)	5,798
Support Services	(334,000)	(405,967)	(71,967)
Total Central Recharges	(455,000)	(540,907)	(85,907)
TOTAL CITY SUPPORT	(1,381,000)	(1,466,413)	(85,413)

Notes

- Various services including corporate training, corporate printing, occupational health, union costs, and environmental and sustainability section.
- City's Cash finances the equivalent of 48 full fee scholarships per annum.
- The funding guidelines, as agreed by Policy and 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.

City of London School
2011/12 Movement of Funds

Annex B

	Balance 1st April 2011	Interest	Income	Expenditure	Transfer between funds	Balance 31st March 2012
	£	£	£	£	£	£
<u>Unrestricted</u>						
Revenue Surplus	584,618	37,776	14,369,577	(13,105,070)	-	1,886,901
Capital Reserve Fund	-	-	-	-	(81,000)	(81,000)
Boy's Own Scholarships	-	-	-	-	(359,000)	(359,000)
Repairs & Maintenance	-	-	-	-	(789,000)	(789,000)
Information Technology	-	-	-	-	(50,000)	(50,000)
Organ Replacement	-	-	-	-	(10,000)	(10,000)
	584,618	37,776	14,369,577	(13,105,070)	(1,289,000)	597,901
<u>Designated</u>	£	£	£	£	£	£
Capital Reserve	1,319,855	25,991	-	(45,354)	81,000	1,381,492
Boys' Own Scholarships	435,558	9,482	1,100	(453,748)	359,000	351,392
CoL Scholarships	-	-	626,000	(626,000)	-	-
Match-Funded Scholarships	-	-	560,288	(560,288)	-	-
Headmaster Fund raising	-	-	17,077	(18,248)	-	(1,171)
Repairs & Maintenance	2,127,375	36,217	119,126	(1,306,746)	789,000	1,764,972
Bookshop	11,198	211	4,158	(1,157)	-	14,410
Information Technology	326,527	4,564	-	(194,772)	50,000	186,319
Retirement	184,768	3,536	-	(22,370)	-	165,934
Sailing	6,657	133	-	-	-	6,790
Organ Replacement	20,149	448	-	-	10,000	30,597
Vehicle Purchase	87,205	1,748	1,165	-	-	90,118
School Fund	-	-	-	-	-	-
Grove Park Sports	62,722	1,153	-	(11,680)	-	52,195
	4,582,014	83,483	1,328,914	(3,240,363)	1,289,000	4,043,048
<u>Restricted</u>						
External scholarships	10,912	-	552,163	(551,378)	-	11,697
	10,912	-	552,163	(551,378)	-	11,697
Total Funds	5,177,544	121,259	16,250,654	(16,896,811)	-	4,652,646

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Agenda Item 8

Committee(s): City of London School	Date(s): 10 October 2012	Item no.
Subject: Headmaster's Report		
Report of: Mr David Levin, Headmaster	Public For Information	
Ward (if appropriate):		
<u>Summary</u>		
<ul style="list-style-type: none">• The School had its best ever A/AS points per candidate with 78.6% of all A2 candidates awarded A* or A.• Second best ever 55.6% GCSEs taken gained A* grades. 84.2% were A and A* and 27 boys gained 9 A* or better.• University places for 2012 Leavers recorded and enclosed.• Over 90% of Leavers are expected to enter Russell Group Universities plus Durham/St Andrews/QM Medical School.• New teachers commencing employment at the School are listed.• Completed Summer Works recorded.• A total of 922 boys were enrolled for the new academic year. This is comfortably full and compares favourably with the 875-885 average admitted up to 2008.• Thirty-four Scholarships awarded by category are listed.• Summary of Health & Safety Public Report tabled.• Announcement of new ICT provision structure.• Sports Report for 2011-2012• Involvement in the 2012 Olympics/Paralympics• Charity Appeal 2011-2012• Headmaster joining Advisory Board of National College for School Leaders (NCSL)• Headmaster to be heard on the subject of Bentworth Primary School Academy.		

Main Report

1. Public Examination Results

The A Level and GCSE results at both A Level and GCSE are listed by subject below. Statistical highlights of our achievements are included.

As you can see from this and the subject lists, this has been the most successful ever A Level and second best IGCSE year for the School. The percentage A* - B Grades at A Level was 97.1% of all subjects taken. The A* was secured in 29% of all A2 subjects taken. Nationally only 8.2% A2 subjects were graded A*. The percentage A and A* at GCSE was 84.2% - third best ever results for the IGCSE. Significantly, 78.7% of all A Level subjects taken at A Level were awarded A* or A grades.

55.6% of all IGCSE grades were A*. The School has now opted to take IGCSE in twelve subjects. These are the six compulsory subjects of English Literature, English Language, Maths, Physics, Chemistry and Biology and the new additions of History, Geography, French, Spanish, German and Music.

Statistical highlights of Summer 2012 public examination results

A & AS level

Best ever % A* - B. 97% (Summer 2010 saw the introduction of the A*).

2011: 90.6 2010: 93.1 2009: 92.6 2008: 91.8 2007: 93.9 2006: 90.4
2005: 90.1

Hugely impressive % A/A* grades (78.6) – THIS NOW INCLUDES 28.9% A* -first awarded 2010

2011: 66.1 2010: 75.2 2009: 72.5 2008: 74.7 2007: 74.9 2006: 64.4
2005: 64.7

Superb A/AS points per candidate (446.4)

2011: 444 2010: 446.3 2009: 435.4 2008: 417.7 2007: 435.8 2006: 407.7

NB. There are 130 candidates this year, compared to 129 in 2011.

1 boy got 5 A*s and goes to Cambridge. He also has an A in AS Russian.

2 boys got 4 A*s and 1 A. 1 – who also has an A in AS Greek - goes to Cambridge and the other is applying for university in 2013.

1 boy got 3 A*s and 2As. He has a place at Oxford.

2 boys got 4 A*s. They go to Oxford and Cambridge.

8 boys all got 3 A*s and 1 A.

4 boys all got 3 A*s.

8 boys all got 2 A*s and 2 As.

5 boys all got 1 A* and 3 As.

17 boys got 3A*s or more.
73 boys (out of 130) got straight A/A* grades
42 took 4 or more A Levels.

GCSE 2012

84.2 % A* + A third highest ever

(2011 – 85.2 2010 – 90.4 2009 – 83.1 2008 – 80.9 2007 – 82.2 2006 – 82.8, 2005 79.3)

Second highest ever A* at 55.6%

(2011 – 54.3 2010 – 61.1% 2009 – 49.2 2008 – 48.6%)

99.3% A*-C grades

10.3 was the average number of GCSEs taken

27 boys gained 9A* grades or better (39 in 2011 and 41 in 2010)

1 boy got 13A*

1 boy got 12A*

1 boy got 11A* and 1A

4 boys got 11A*

4 boys got 10 A* and 1A

3 boys got 10A*

1 boy got 9A* and 2As

11 boys got 9A* and 1A

3 boys got 8 A*s and 4 As

11 boys got 8 A*s and 2 As

54 boys got straight A* and A grades – 40% (63 in 2011 and 77 in 2010)

2. University Places for Leavers 2012

139 in cohort

OXBRIDGE 31 offers

OXFORD 17 offers

16 places

CAMBRIDGE 14 offers

13 places

Total

29 places (a School record)

MEDICINE

MEDICINE 14 applicants, 10 offers 8 places confirmed

2 Dentistry offers for 2012. 1 was not met.

RUSSELL GROUP

112 out of the 139 boys in the year have been placed through UCAS. 1 has opted for an overseas university (USA) bringing the total to 113. 12 boys did not apply (although 1 of these subsequently got a place through Clearing). This leaves 15 who were not placed through UCAS. Of these, in light of their very high results, 5 withdrew from their offers to apply (or re-apply) to Oxbridge in 2013. 2 boys withdrew from their offers to re-apply to preferred alternatives in 2013. 1 boy is awaiting the outcome of an appeal which may result in him being successful with meeting his offer. 7 boys are intending to re-apply (and in many cases take some re-sits) in 2013, including 4 medics who got no offers at all last time round (highlighting how intensely competitive medicine has become).

Of the 112 boys placed through UCAS, there are 97 places (97/112, 86%) secured at Russell Group Universities. However when places at other top rank institutions such as St Andrews/Bath/Lancaster/Loughborough/Newcastle are included this number rises to 103 (103/112, 92%), thus making this the most successful year on record for boys who received offers being placed at Russell and Premier Group universities. The average (at Premier Group) over the last 12 years is 79% so 2012 is notable for the remarkably high levels achieved at top ranking institutions.

LONDON

25 (25/112, 22%) placed at London institutions (2011 25%, 2010 31%, 2009 29%, 2008 27%, 2007 30%, 2006 27%). BBK 1, GOLD 1, IMP 2, KCL 5, LSE 3, QMUL 5, UCL 8.

UNIVERSITY CHOICE

	<u>2012</u>	<u>2011</u>	<u>2010</u>
FIRM (1 st choice)	100 (91%)	86 (86%)	86%
INSURANCE (2 nd choice)	7 (6%)	10 (10%)	8%
CLEARING	5 (4%)	4 (3%)	5%

112 boys

DESTINATION BY SUBJECT TYPE

ARCHITECTURE	1
ARTS and HUMANITIES	60
LAW	2
MATHEMATICS / FINANCE	4
SCIENCE and ENGINEERING	34
SOCIAL SCIENCE	12
APPLYING 2013	11
RE-APPLYING 2013	14
POSITION NOT YET KNOWN	1
Year total	139

Results A2 2012

Results A2 2012	No. of Entries	Grades						No of passes	% pass	Ave Score*	% A* - A	% A* - B	% A* - A 2011	% A* - B 2011
		A*	A	B	C	D	E	A*-E						
English Literature	23	9	13	1				23	100.0	127.0	95.65	100.00	73.91	86.96
English Language	12	1	7	2	2			12	100.0	111.7	66.67	83.33	45.45	72.73
History	54	13	31	10				54	100.0	121.1	81.48	100.00	70.73	97.56
Geography	19	1	13	5				19	100.0	115.8	73.68	100.00	86.67	100.00
French	21	2	13	5	1			21	100.0	115.2	71.43	95.24	57.69	92.31
German	4	1	3					4	100.0	125.0	100.00	100.00	66.67	100.00
Spanish	12	4	6	1	1			12	100.0	121.7	83.33	91.67	66.67	100.00
Russian	7	3	4					7	100.0	128.6	100.00	100.00	100.00	100.00
Religious Studies	19	1	14	4				19	100.0	116.8	78.95	100.00	59.09	86.36
Latin	5	1	3	1				5	100.0	120.0	80.00	100.00	100.00	100.00
Classical Greek	3	0	2	1				3	100.0	113.3	66.67	100.00	100.00	100.00
Classical Civilisation	6	1	3	1	1			6	100.0	113.3	66.67	83.33	60.00	100.00
Government & Politics	18	8	7	3				18	100.0	125.6	83.33	100.00	62.50	87.50
Economics	31	5	17	6	3			31	100.0	115.5	70.97	90.32	63.89	86.11
Mathematics	67	28	20	15	2	1	1	67	100.0	120.6	71.64	94.03	73.42	92.41
Further Mathematics	24	10	11	3				24	100.0	125.8	87.50	100.00	48.15	77.78
Further Maths Additional	2	1	1					2	100.0	130.0	100.00	100.00	n/a	n/a
Physics	36	12	13	10	0	1		36	100.0	119.4	69.44	97.22	50.00	80.77
Electronics	4	2	2					4	100.0	130.0	100.00	100.00	n/a	n/a
Chemistry	38	10	20	8				38	100.0	121.1	78.95	100.00	78.57	92.86
Biology	27	11	12	4				27	100.0	125.2	85.19	100.00	62.07	93.10
Music	1	0	1	0				1	100.0	120.0	100.00	100.00	100.00	100.00
Drama	3	0	2	1				3	100.0	113.3	66.67	100.00	71.43	100.00
Art & Design	4	3	1	0				4	100.0	135.0	100.00	100.00	66.67	100.00
TOTAL	440	127	219	81	10	2	1	440	100.0	120.6	78.64	97.05	67.13	90.74
No. of candidates	130													
% 2012		28.90	49.80	18.40	2.30	0.50	0.20	100						
(% 2011)		23.4	43.8	23.6	7.2	1.4	0.7	100.0						
2011 No. of Candidates	129	101	189	74	31	6	3	432						

% Overall pass rate:	100.0	
% of A* and A grades:	78.6	67.1
% of A* to B grades:	97.0	90.6

Average score per A level subject:	120.6	115
Ave. score per A/AS Level candidate:	447.3	445

* For A Level	Grade	A*	A	B	C	D	E
	Score	140	120	100	80	60	40

Fifth form GCSE Summer 2012

Subject	No. of Entries	Grades								No. of passes A* - C	% pass	% A* and A	% A* and A
		A*	A	B	C	D	E	F/G	U			2012	2011
English Language	139	46	61	22	10					139	100.0	76.98	98.6
English Literature	138	60	39	28	10	1				138	100.0	71.74	74.3
History	116	91	21	4						116	100.0	96.55	95.5
Geography	64	35	20	7	2					64	100.0	85.94	91.1
Religious Studies	38	20	12	6						38	100.0	84.21	95.7
Latin 2012	37	24	8	0	4	0	1			37	100.0	56.76	91.3
Latin 2011	22	15	6	1						22	100.0	95.45	90.0
Greek	21	12	5	3	1					21	100.0	80.95	80.0
Classical Civilisation	16	7	4	4	1					16	100.0	68.75	95.2
French 2012	102	68	26	8						102	100.0	92.16	75.9
French 2011	13	7	6							13	100.0	100.00	100.0
German	25	20	5							25	100.0	100.00	86.4
Russian	16	16								16	100.0	100.00	100.0
Spanish	41	25	6	6	4					41	100.0	75.61	89.7
Italian	3	3								3	100.0	100.00	100.0
Mathematics	138	97	39	2						138	100.0	98.55	92.9
Physics	133	85	28	18	2					133	100.0	84.96	88.7
Chemistry	133	63	41	20	8	1				133	100.0	78.20	77.4
Biology	133	72	35	19	5	1	1			133	100.0	80.45	79.7
Double Award Science*	10	1	5	3	1					10	100.0	60.00	14.3
Physical Education	6	1	5							6	100.0	100.00	85.0
Drama & Th. Studies	37	7	16	13	1					37	100.0	62.16	64.9
Art & Design	24	9	12	2	1					24	100.0	87.50	89.2
Music 2012	9	4	3	2						9	100.0	77.78	85.7
Music 2011	4	1	3							4	100.0	100.00	90.9
TOTAL	1418	789	406	168	50	3	2	0	0	1413	99.6	84.27	85.5
No. of candidates	138												
% 2012	100	55.6	28.6	11.8	3.5	0.2	0.1	0.0	0.0	99.6			
2011%	100	55.4	30.1	11.2	2.6	0.6	0.0	0.0	0.0	99.2			

*5 candidates

Bold denotes IGCSE

% Overall pass rate:	99.6
% of A* and A grades:	84.3

85.5

Fourth Form GCSE Summer 2012

Subject	No. of Entries	Grades								No. of passes A* - C	% pass		
		A*	A	B	C	D	E	F/G	U				
French	16	15	1							16	100.0		
Italian	1	1								1	100.0		
Latin	29	22	7							29	100.0		
Music	3	3								3	100.0		
TOTAL	49	41	8	0	0	0	0	0	0	49	100.0		
No. of candidates													
% 2012	100	83.7	16.3	0.0	0.0	0.0	0.0	0.0	0.0	100.0			
2011%	100	61.0	36.6	2.4	0.0	0.0	0.0	0.0	0.0	100.0			

3. New Teaching Appointments w.e.f. September

- Mr Matthew Chataway MA (King's College, London) to History from Haydon School.
- Mr Ian Emerson MA (University of Newcastle upon Tyne) to Modern Languages Department from Gosforth Academy.
- Mr James Clayton MA (University of Manchester) to the English Department from Walthamstow Academy.
- Ms Nirmala Bigden MSc (University of London) to the Mathematics Department from Merchant Taylors' School.

Miss Sarah Jenks joined the Support Staff as Alumni Relations Officer.

4. Summer Works

There have been some building works this summer, but not as many as usual because of the restrictions imposed upon us by the Olympics. Those completed include:

- A new surface has been laid on the SE staircase and the Concourse floor.
- Two more Physics labs have been totally modernised.
- Room 411 (the general science lab) has been refurbished.
- WiFi has been extended throughout the School.
- Four classrooms have had new interactive projectors and new boards installed, as requested by the departments concerned.
- Four more LED display screens have been set up in corridors.
- A new non-slip floor has been laid throughout the catering area where the boys queue up and receive their food.
- Changing facilities for the catering staff have been improved.
- Five hundred new locker doors have been fitted.
- PAT testing has been carried out throughout the building.
- The kitchen has had its annual deep clean.
- New telephones have been installed on levels 1 and 2.
- More energy efficient LED lighting has been installed in corridors and this project will continue throughout the year.

Further works will be carried out at Half Term and the Christmas Holidays.

5. School Roll – September 2012

	OG	1 st	2 nd	3 rd	4 th	5 th	J6	S6	Total
2011-2012	40	96	100	144	128	140	126	140	914
2012-2013	45	96	96	140	144	128	152	121	922

The School is comfortably full.

6. Scholarships awarded

The following awards have been made to pupils entering the School in September 2012:

- a) 31 City of London Corporation scholarships based solely on academic ability – these scholarships are for up to half of the school tuition fees
- b) 2 City of London Corporation Music scholarships – these are for up to half of the tuition fees
- c) 4 City of London Corporation Sports scholarships – these are for up to half of the school tuition fees
- d) 15 full fee Means Tested Sponsored Scholarships – these cover all of the school tuition fees – 6 were awarded to pupils entering the Junior School and 9 to those entering the Sixth Form.

In addition 20 of last year's Fifth Form pupils have been awarded scholarships based upon their GCSE results

The award of 15 new Means Tested Sponsored Scholarships referred to above brings the total number of full fee scholarships awarded at the City of London School since the launch of the scholarship campaign in November 2000 to 177. In addition there are 14 scholars in receipt of substantial bursaries provided by HSBC. At the current school tuition fee charge this means that the campaign has raised school fees of in excess of £12 million including the generous match funding of the City of London Corporation.

7. Health and Safety Public Report October 2012

- 9.1 Copies of the School's Health and Safety Policy will be available for Governors at the meeting. Any questions should be directed to the Second Master.
- 9.2 A whole school security alert practice was held on 6 July which worked well.
- 9.3 A whole school fire drill was held on 13 September to familiarise new staff and pupils of the School's evacuation procedures. This also went well.
- 9.4 Vaccinations were arranged for Second and Fourth Formers by the School Nurse in the week beginning 17 September.
- 9.5 Improvements in the quality of cleaning were noted.
- 9.6 A boy in the First Form broke his arm in two places when he was climbing on the railings in the Courtyard. Signs have now been placed there to prevent further accidents.
- 9.7 The roof of the DVA building was a health and safety hazard on Jubilee Day when large numbers of the general public climbed over the barrier on White Lion Hill. The School called the Police and the Highways Department is being contacted to see what can be done in future.

- 9.8 The Corporation's Access Officer undertook a Disability Access Survey of the building on 17 July. We await her report.
- 9.9 The new Medicines Policy was featured in the Headmaster's End of Term Letter to draw parents' attention to the need to provide the Nurse with emergency medication if their sons require it (e.g. epipens).
- 9.10 The drains on the north side of the building were badly blocked during the holidays and sewage was building up in the Car Park. After two weeks of cajoling and endless phone calls the maintenance sub-contractors, arranged through MITIE, cleared the problem.
- 9.11 A pest control issue, arising from the drainage problem, is currently being dealt with.
- 9.12 The School's Health and Safety Committee met on October 4th as planned.

8. Contract Extensions

The following two contracts are being extended by the School:

- a) The School's catering contract with Holroyd Howe Independent Limited – which commenced on 1 September 2007 and expired on 31 August 2012 – will be extended by a further year. This will open up the possibility of the school's catering services being included in a corporate catering contract which it is anticipated will commence on 1 September 2013; and
- b) The school's coach transport contract with P & J Ellis Limited – which commenced on 1 January 2009 for an initial period of four years – will be extended for a further two years as permitted in the contract.

Both contractors have provided a very high quality of service at a competitive price.

Both contract extensions have been agreed with the Chamberlain.

9. Result of Audit and Review

Arising out of the Sayer Vincent IT review the IT structure has been altered. Mr Jonathan Cook is retiring and the Director of IT and Staff Development post has been re-structured. This post has been replaced by an IT Steering Group with the HM as Chairman and Mrs Ralph (Head of Academic ICT) serving as Secretary. The Staff Development post has, for a trial period of six months, been split between the Assistant Headmaster and Director of Studies, and Staff Induction/PGCE mentoring has been given to the Second Master.

10. Sports Report for 2011-2012

Football

The Football Club ran over 200 inter-school fixtures in last year's season, including commitment to five different major cup competitions and an exhaustive programme of friendlies with both Independent and State Schools. Thirty boys took part in the 1st XI pre-season training at Brighton University. Highlights include:

- Quarter finalists of the London Independent Schools Cup.
- Semi-finals of the Inner London Schools Cup.
- Semi-Finalists Bromley and District Cup.
- U18 and U13 winners of the 8-a-side London Independent Schools' Cup (September 2012)
- The First XI had a 10-1 victory in The English Schools FA Cup first round in September.

However, it is not all about the "A" team. B, C, D, E and F team fixtures were played against top London Prep and Senior Schools throughout the season

Basketball

London Independent Schools' Basketball results:

- U14 and U15 team finished 3rd.
- The under 16 team came 2nd.
- The senior U18 basketball team won the LISBA League and were runners up in the LISBA Cup

Water polo

The U18 side were placed third in the National competition and won the London Schools League.

The U16 team were also placed third in their National competition.

Albie Duffy represented Great Britain in a European competition in Lviv in the Ukraine.

Cricket

The 1st XI beat Dulwich College to be crowned U19 Dongray Cricketer Cup winners and London Schools Champions in July.

In the Lower age groups all teams progressed to the final stages of the London Schools Cup.

Swimming

The senior team had a fantastic result in the Bath Cup finishing 11th out of 65 teams in the front crawl relay from all over the UK.

Fencing 2011-2012

Public Schools Fencing Championships March 2012:

- Jack Horrix: U16 Sabre Gold Medal
- William Moore: U16 Sabre Finalist
- Leo Gundle: U16 Foil Finalist

The most outstanding achievement is a double international selection for Jack Horrix, who is representing Great Britain in both the European and World U17 Sabre Championships.

11. Involvement in the 2012 Olympics/Paralympics

Twenty of our Sixth Formers volunteered to be Young Games Makers and worked in the Olympic Stadium; several were featured on the BBC news. 150 went as spectators to a large number of Olympic and Paralympic events in the Summer Holidays and during the first week of term. In addition thirty went to the Victory Parade in The Mall and all of OG and First Form witnessed the Parade as it passed by St Paul's Cathedral.

12. Charity Appeal 2011-12

Last year's Charity Appeal Committee, led by Jake Wiseman, did extremely well in leading a successful campaign to raise money for the Great Ormond Street Hospital. At the time of writing this report, we expect the sum raised to be in excess of £61,000.

13. Headmaster Invited to Join Advisory Board of National College for School Leaders (NCSL)

The Schools Minister invited the Headmaster to join the Advisory Board. After consulting The Chairman and Deputy Chairman of The CLS Governing Body, the invitation was accepted. It will involve three half day meetings in London and one overnight session at Nottingham University, the HQ of The NCSL.

The NCSL is an Executive Agency of The DfE and is tasked with improving the quality of Middle Management and "Future Leaders" in Maintained Schools as well as succession planning of future Heads. This latter is particularly acute at present. The Headmaster is the only Independent School member of the Advisory Board.

14. Rodney Fitzgerald Deceased

Mr Fitzgerald – a former Governor of the School – died on 6 February 2012. The School is bequeathed a share of his estate to fund a bursary to provide financial support for a student or students with outstanding sporting ability. The Estate administration is still continuing and it is expected that the amount eventually received will be substantial.

15. Primary School Academies

Headmaster to be heard on the subject of Bentworth Primary School Academy.

Contact: David Levin
Headmaster
020 7489 0291
headmaster@clsb.org.uk

Agenda Item 12

By virtue of paragraph(s) 1, 2, 3, 4 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Agenda Item 13

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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