



## Board of Governors of the City of London School for Girls

**Date:** MONDAY, 8 OCTOBER 2018

**Time:** 1.45 pm

**Venue:** COMMITTEE ROOMS, WEST WING, GUILDHALL, EC2P

**Members:**

Deputy Clare James (Chairman)	Deputy Tom Hoffman
Nicholas Bensted-Smith (Deputy Chairman)	Ann Holmes
Professor Anna Sapir Abulafia (External Member)	Mary Ireland (External Member)
Rehana Ameer	Deputy Robert Merrett
Randall Anderson	Sylvia Moys
Tijs Broeke	Elizabeth Phillips (External Member)
Deputy Roger Chadwick (Ex-Officio Member)	Deputy Richard Regan
Alderman Emma Edhem	Alderman William Russell
Dr. Stephanie Ellington (External Member)	Sir Michael Snyder
Soha Gawaly (External Member)	Deputy James Thomson (Ex-Officio Member)

**Enquiries:** Alistair MacLellan  
[alistair.maclellan@cityoflondon.gov.uk](mailto:alistair.maclellan@cityoflondon.gov.uk)

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

**Lunch will be served in Guildhall Club at 1pm**

**John Barradell  
Town Clerk and Chief Executive**

# **AGENDA**

## **Part 1 - Public Agenda**

1. **APOLOGIES**

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

3. **MINUTES**

To agree the public minutes and non-public summary of the meeting held on 18 June 2018.

**For Decision**  
(Pages 1 - 6)

4. **REPORT OF THE HEADMISTRESS**

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

**For Decision**  
(Pages 7 - 10)

5. **RISK REGISTER 2017-18 FOR: THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND**

Joint Report of the Chamberlain and the Bursar.

**For Decision**  
(Pages 11 - 18)

6. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS 2017/18 OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS & PRIZES FUND**

Report of the Chamberlain.

**For Information**  
(Pages 19 - 44)

7. **REVENUE OUTTURN 2017/18**

Joint Report of the Chamberlain and the Headmistress.

**For Information**  
(Pages 45 - 54)

8. **GUIDANCE FOR EXTRA DUTIES FOR TEACHING STAFF**

Report of the Director of Human Resources.

**For Information**  
(Pages 55 - 62)

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

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

11. **EXCLUSION OF THE PUBLIC**

**MOTION** - That under Section 100A (4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

**For Decision**

**Part 2 - Non-Public Agenda**

12. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 18 June 2018.

**For Decision**  
(Pages 63 - 70)

13. **NON-PUBLIC APPENDIX TO ITEM 4 - HEALTH & SAFETY MINUTES (3 SEPTEMBER 2018)**

**For Information**  
(Pages 71 - 74)

14. **EXAM RESULTS 2018**

The Deputy Head (Academic) to be heard in conjunction with Item 14 (Appendix F).

**For Information**

15. **REPORT OF THE HEADMISTRESS**

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

**For Decision**  
(Pages 75 - 84)

- a) Appendix A - Safeguarding Child Protection Policy (Pages 85 - 128)
- b) Appendix B - International Policy (Pages 129 - 130)
- c) Appendix C - IT and E-Safety Policy (Pages 131 - 158)
- d) Appendix D - Lettings Policy (Pages 159 - 160)
- e) Appendix E - Attendance Policy (Pages 161 - 164)
- f) Appendix F - Results Slides (Pages 165 - 206)
- g) Appendix G - Teaching Staff Provision 2018 (Pages 207 - 232)
- h) Appendix H - Support Staff Provision 2018 (Pages 233 - 234)
- i) Appendix I - Pupil Numbers Autumn 2018 (Pages 235 - 236)

- j) Appendix J - Ethnicity 2010-2018 (Pages 237 - 238)
- k) Appendix K - Religion 2010-2018 (Pages 239 - 240)
- l) Appendix L - Advisory Notice (Pages 241 - 242)
- m) Appendix M - Risk Register (Pages 243 - 254)

16. **SCHOOL DEVELOPMENT PLAN UPDATE**

Report of the Headmistress.

**For Information**  
(Pages 255 - 298)

17. **MANAGEMENT INFORMATION DASHBOARD**

Joint Report of the Chamberlain and the Bursar.

**For Information**  
(Pages 299 - 310)

18. **RECRUITMENT PROCESS**

Report of the Director of Human Resources.

**For Decision**  
(Pages 311 - 316)

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

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

21. **CONFIDENTIAL MINUTES - CIRCULATED SEPARATELY ON BLUE PAPER**

To agree the confidential minutes of the meeting held on 18 June 2018.

**For Decision**

## **BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS** **Monday, 18 June 2018**

Minutes of the meeting of the Board of Governors of the City of London School for Girls held at Committee Rooms, West Wing, Guildhall, EC2P 2EJ on Monday, 18 June 2018 at 11.00 am

### **Present**

#### **Members:**

Deputy Clare James	Soha Gawaly
Nicholas Bensted-Smith	Ann Holmes
Professor Anna Sapir Abulafia (External Member)	Deputy Robert Merrett
Rehana Ameer	Sylvia Moys
Randall Anderson	Elizabeth Phillips (External Member)
Tijs Broeke	Deputy Richard Regan
Dr Stephanie Ellington (External Member)	Sir Michael Snyder

#### **Officers:**

Alistair MacLellan	- Town Clerk's Department
Paige Upchurch	- Town Clerk's Department
Jennifer Ogunleye	- Town Clerk's Department
Tracey Jansen	- Town Clerk's Department
Steve Reynolds	- Chamberlain's Department
Ena Harrop	- Headmistress
Alan Bubbear	- Bursar
Kate Brice	- Deputy Head (Pastoral)

### **1. APOLOGIES**

Apologies were received from Alderman William Russell and Deputy James Thomson.

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

There were no declarations of interest.

### **3. COURT ORDER**

The Board received the Order of the Court of Common Council dated 19 April 2018 appointing the Board of Governors for 2018/19.

The Town Clerk noted that Alderman Peter Hewitt was subject to re-election as Alderman and would therefore not be joining the Board at that time. An Aldermanic Governor would be appointed by the Court of Aldermen in due course.

*Randall Anderson joined the meeting.*

4. **ELECTION OF CHAIRMAN**

In accordance with Standing Order 29, the Town Clerk read a list of names of Governors eligible to take the chair. Deputy Clare James, being the only Governor indicating her willingness to serve, was elected Chairman for the ensuing year.

The Chairman thanked the Governors for their work and support and welcomed members of the public who had attended the meeting in the public gallery. The Chairman commented that the School's strategic intent, which would determine its approach to future expansion, would be discussed in the non-public session of the Board.

The Chairman welcomed Tijs Broeke to his first meeting of the Board of Governors, and thanked Alderman David Graves who had stepped down from the Board. The Chairman then congratulated Tom Hoffman on being awarded an MBE. The Chairman also congratulated Kate Brice, Deputy Head (Pastoral) for her new Headship at Hasmorean Girls School and thanked her for her work at the City of London School for Girls.

*Soha Gawaly joined the meeting.*

5. **ELECTION OF DEPUTY CHAIRMAN**

In accordance with Standing Order 30, the Town Clerk read a list of names of Governors eligible to be Deputy Chairman. Nick Bensted-Smith, being the only Governor expressing a willingness to serve, was elected Deputy Chairman for the ensuing year.

6. **MINUTES**

**RESOLVED** – That the minutes of the previous meeting held on 26 February 2018 be approved as an accurate record.

7. **SUB-COMMITTEE MINUTES**

7.1 **Reference Sub-Committee - 26 February 2018**

**RESOLVED** – That the minutes of the Reference-Sub Committee meeting held on 26 February 2018 be noted.

7.2 **Reference Sub-Committee - 23 May 2018**

**RESOLVED** – That the note of the inquorate meeting of the Reference Sub-Committee meeting held on 23 May 2018 be noted.

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

The Board agreed to vary the agenda order and move this item to the non-public session, as it included personal information regarding an individual whom had not yet been appointed to the Board.

9. **APPOINTMENT OF SUB-COMMITTEES AND WORKING PARTIES**

The Board considered a report of the Town Clerk regarding the appointment of Sub-Committees and Working Parties for the 2018/19 academic year.

**RESOLVED** - That:

- The terms of reference of the Board's Sub-Committees and Working Parties be approved, and the terms of reference and composition of the Teachers' Pay Panel be noted.

a) The following Governors be appointed to the Bursary Committee:

Deputy Clare James (Chairman)  
Nick Bensted-Smith (Deputy Chairman)  
Randall Anderson  
Deputy Richard Regan

b) The following Governors be appointed to the Reference Sub-Committee:

Deputy Clare James (Chairman)  
Nicholas Bensted-Smith (Deputy Chairman)  
Randall Anderson  
Deputy Richard Regan  
Sir Michael Snyder

c) The following Governors be appointed to the 125<sup>th</sup> Anniversary Working Party:

Alderman William Russell (Chairman)  
Deputy Clare James (Chairman)  
Ann Holmes

d) The following Governors be appointed to the Academic Working Party:

Elizabeth Phillips (Chairman)  
Nick Bensted-Smith  
Dr Stephanie Ellington  
Ann Holmes  
Deputy Clare James  
Alderman William Russell

10. **CASH AVAILABLE AT 31 MARCH 2018 IN THE SCHOOL'S CHARITY: THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS & PRIZES FUND**

The Board considered a report of the Chamberlain regarding the cash available in the School's charity funds.

**RESOLVED** – That Governors:

- Endorse the dis-investment of Charities Pool units amounting to £11,809, to be actioned on 1 October 2018.

**11. HR UPDATE**

The Board considered a report of the Director of Human Resources regarding gender pay gap, the Data Protection Policy for employees and the People Security Policy:

- In response to a request from a Governor, the Director of Human Resources agreed to provide School-specific data once it was available.

**RESOLVED** – that the report be noted.

**12. REPORT OF THE HEADMISTRESS**

The Board considered a report of the Headmistress which discussed teacher training, upcoming events data protection and health and safety and the following points were made:

- Randall Anderson, as the Data Compliance Governor, agreed to join the School's Data Management Working Group.
- A Governor commented that they were very pleased with the work of the outreach programme.

**RESOLVED** – that the report be noted.

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

There were no questions.

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

There were no items of urgent business.

**15. 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.

**16. NON-PUBLIC MINUTES**

**RESOLVED:** That the non-public minutes of the previous meeting held on 26 February 2018 be approved as an accurate record.

**17. OUTSTANDING ACTIONS**

The Board received a report of the Town Clerk highlighting outstanding actions arising from the previous meeting.

**18. SUB-COMMITTEE AND WORKING PARTY MINUTES**

**18.1 Reference Sub-Committee - 26 February 2018**



**RESOLVED** – That the draft minutes of the Reference Sub-Committee meeting held on 26 February 2018 be noted.

**18.2 Reference Sub-Committee - 23 May 2018**

**RESOLVED** – That the draft non-public note of the inquorate meeting held on 23 May 2018 be noted.

**18.3 Education Working Party - 8 May 2018**

**RESOLVED** – That the draft minutes of the Education Working Party meeting held on 8 May 2018 be noted

**18.4 125th Anniversary Working Party - 20 February 2018**

**RESOLVED** – That the draft minutes of the 125<sup>th</sup> Anniversary Working Party meeting held on 20 February 2018 be noted.

**19. STRATEGIC UPDATE**

The Board considered a report and a presentation of the Headmistress regarding the strategy of the School.

**20. REFURBISHMENT PROGRAMME - UPDATE**

The Board received a report of the Headmistress regarding an update of the refurbishment programme.

**21. ANNUAL SAFEGUARDING REVIEW OF PROCEDURES AND POLICIES**

The Board received an interactive training exercise from the Deputy Head (Pastoral) and a verbal update regarding safeguarding in the School.

**22. REPORT OF THE HEADMISTRESS**

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

*As two hours had lapsed, the Board agreed to extend the meeting in accordance with Standing Order 40*

**23. REPORT ON ACTION TAKEN**

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

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

There were no questions.

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

**25.1 Gateway 6 - Refurbishment Programme: Phase 2 Update and Phase 3- seeking approval of release of budget**

Governors considered a tabled report of the Bursar regarding the refurbishment programme.

**The meeting ended at 13:17**

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Chairman

**Contact Officer: Paige Upchurch / [paige.upchurch@cityoflondon.gov.uk](mailto:paige.upchurch@cityoflondon.gov.uk)**

<b>Committee(s):</b> Board of Governors, City of London School for Girls	<b>Date(s):</b> 08102018
<b>Subject:</b> Public Report	<b>Public</b>
<b>Report of:</b> Ena Harrop, Headmistress, CLSG	<b>For Decision</b>
<b>Report author:</b> Alan Bubbear, CLSG	

## Recommendation

Board to appoint a Health and Safety Representative.

## Main Report

### Forthcoming Events

8th October	Year 7 Challenge
9th October	Year 7 Pizza Social with CLS
10th October	Year 11 Geography Trip
11th October	Year 8 Photography Day
	Year 9 Parents' Breakfast
12th October	11+ Open Morning
15th October	Year 3 & 4 Bank of England Trip
15th -19th October	Prep Maths Week
16th October	Joint Concert with CLS
	Year 5 & 6 British Museum Maths Challenge
	Year 7 Pizza Social with CLS
17th October	House Drama Competition
18th October	Year 8 Parents' Breakfast
	Year 12 Politics Trip to Parliament
19th October	Year 4 Parents' Breakfast
22nd -30th October	Half Term
31st October	University Entrance Exams
1st November	Prep Music
6th November	Senior Maths Challenge
	Year 7 Parents' Evening
	ABRSM Exams
8th November	Year 11 Geography Field Trip
	Year 9 'Romeo & Juliet' Theatre Trip
	VMT Parents' Evening
9th November	7+ Entrance Exams (Prep School Closed)
13th November	Year 7 Challenge
	Parents' Forum 'Unplug your Child' at CLS
14th November	16+ Interviews

15th November	GCSE Ensemble Concert
16th November	Year 12 Parents' Evening
	7+ Results Entrance Exams
	Vex Robotics Competition
	Year 5 Parents' Breakfast
19th -20th November	7+ Practical Activities
20th November	Year 9 Joint Social
21st November	GCSE Solo Concert
22nd November	Year 8 'Macbeth' Theatre Trip
23rd November	Young Musician Competition
27th -29th November	Senior Drama Performances
28th November	ABRSM Exams
	Prep Parents' Evening
29th November -11th December	Worshipful Company of Educators' Dinner
30th November	Year 11 Mocks
	Year 6 Parents' Breakfast

### **Educational Visits**

14 <sup>th</sup> -27 <sup>th</sup> October	6 <sup>th</sup> Form Guatemala Trip
16 <sup>th</sup> -28 <sup>th</sup> October	Canada Exchange (CLSG to Havergal)
18 <sup>th</sup> -23 <sup>rd</sup> October	6 <sup>th</sup> Form Prague, Vienna & Budapest Trip
31 <sup>st</sup> October -2 <sup>nd</sup> November	Year 4 Hooke Court Trip
24 <sup>th</sup> November – 8 <sup>th</sup> December	Year 9 French Immersion Exchange
29 <sup>th</sup> November -2 <sup>nd</sup> December	Year 9 Rhineland Christmas Market Trip

### **Governors' Visiting Days**

1. The School is always delighted to welcome Governors to spend a day in school either attending lessons in a specific subject or else shadowing a particular year group. Nick Bensted-Smith is due to visit on the 6<sup>th</sup> November.
2. Any Governors who would like to make a visit are asked to contact the Deputy Head at the school to discuss possible dates and the programme that would interest them.

### **School Development**

3. The Board decided in June on the model of school structure that should determine the school expansion based on a thorough analysis of the school's needs to ensure continuity of provision of outstanding education. The board will be looking at details and options based on the identified needs in the second part of the agenda

### **Health and Safety**

4. There were no reportable incidents between the period from 18 June 2018 and 3 September 2018.

5. The minutes of the H&S meeting on 3 September 2018 are attached as a non-public appendix.
6. We do still need a Governor representative on the Health and Safety Committee and would be grateful for a volunteer. The duties involve a termly walk around the school with the Facilities Manager and attendance at the termly H&S meetings.  
**For Decision – appointment of a H&S representative**

### **Destinations of the 2018 Leavers**

7. There were 73 Year 13 leavers in 2018, 61 of whom are planning to begin university in the UK in 2018, 11 of who are taking gap years and one of whom will be studying abroad.
8. Ten of these girls have places at Cambridge and five have places at Oxford for a variety of courses. Two Year 14 applicants also have places at Oxford. One girl has a place to study at Harvard. Eleven students are taking gap years in total and four of these have already secured university places. The other seven are making Year 14 applications. There are six medics who secured university places this year and one Year 14 who will be studying Medicine as well. There were twelve girls who applied this year as post-gap 'Year 14' students and they have all secured university places for 2018.

### **2018 Gap Years**

9. This year there are 11 leavers taking gap years and all have exciting plans varying from work placements to international travel and au pairing to language courses abroad. One girls included in these figures is completing an Art Foundation Course at the University of Kingston.

### **Lettings**

<b>Hirer</b>	<b>Dates</b>	<b>Venue</b>
ABRSM	15th June	New Hall
3s Swim School Ltd	Every Mondays, Thursdays and Fridays Sundays in May, June and July	Swimming Pool
Aquavision Swimming Club	Every Saturday in May, June and July	Swimming Pool
Barbican Lawn Tennis Club	Various Evenings	Tennis Courts
BBC	11th May and 23rd June	New Hall
Brink Productions	28th and 29th July	Main Hall
Charterhouse School	6th-8th July	Main Hall
Checkmate Productions	31st July - 2nd August	Dance 'red' Studio, Lower Grass and Main Hall and Extension
City of London Police	Every Wednesday morning	Swimming Pool

Constant Productions	30th - 31st August	Sixth form common room, swimming pool and lower grass
Dance a Round	26th May	Main Hall
Ergos Institute	25th and 26th August	Main Hall
FunTech	16th July - 24th August	3 Prep classrooms, all weather pitch and sixth form common room
GoMammoth	Monday-Thursday Evenings	Gym
Global Harvesters Fellowship	Every Sunday	New or Main Hall
Islington Boat Club	31st May 12th and 13th May, 19th and 20th May, 26th May - 3rd June, 9th and 10th June, 16th and 17th June,	Swimming Pool
Justin Craig		A and B floor classrooms
London Focusing	23rd and 24th June	Main Hall and Committee Room
London Gay Mens Choir	9th May, 6th June and 13th June	Main Hall
London Philharmonic Choir	8th August, 15th Aug and 22nd Aug	Main Hall
London Symphony Chorus	Various Tues, Weds and Thurs and Saturdays in May, June and July, August	Main Hall and New Hall
London Symphony Orchestra	16th August	Main Hall
Orion Symphony Orchestra	13th and 22nd May	Main Hall
Otter Swimming	Every Wednesday	Swimming Pool
Royal Choral	Every Monday	Main Hall
Royal Philharmonic Society	26th and 27th July and 4th and 5th August	New Hall
SOS International	13th and 14th July	New Hall
Sports and Art London	every Saturday	Swimming Pool
Swimming Class	every sunday	Swimming Pool
The Jacket Club	18th july	Swimming Pool, Changing room, Classroom and Library
Tri 4 Fitness	Every Tuesday in September	Swimming Pool

### **List of Appendices**

Appendix A            Health and Safety Minutes

**Alan Bubbear**  
Bursar, CLSG

T: 0207 847 5524  
E: bursar@clsq.org.uk

<b>Committee</b>	<b>Date:</b>
Board of Governors of the City of London School for Girls	8 October 2018
<b>Subject:</b> Risk Register 2017-18 for: The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund	<b>Public</b>
<b>Report of:</b> The Chamberlain and The Bursar of The City of London School for Girls	<b>For Decision</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department.	

## Summary

This report provides the City of London Corporation Risk Matrix at Appendix 1 along with a key risks register at Appendix 2 for The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund for review by Members on behalf of the trustee (the City of London Corporation), to ensure that existing risks are reconsidered, any new risks are identified and that appropriate measures are in place to mitigate those risks.

Currently, the register contains eight risks, of which six have a green score and two are amber – currently there are no red risks. No new risks have been identified, and the risk scores remain unchanged to those presented to this board last year.

## Recommendations

Members are asked to review the register to confirm that it satisfactorily sets out the risks facing the charity and appropriate measures are in place to mitigate those risks.

## Main Report

### Background

1. This report provides a key risks register for The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund administered by the Board of Governors of the City of London School for Girls on behalf of the trustee (the City of London Corporation).
2. In accordance with the Charity Commission's Statement of Recommended Practice (SORP), Trustees are required to confirm in the charity's annual report

that any major risks to which the charity is exposed have been identified and reviewed and that systems are established to mitigate those risks.

3. The Charities SORP requires that the register is reviewed annually to ensure that existing risks are reconsidered and any new risks are identified.

## **Review of Risks**

4. The method of assessing risk reflects the City of London's standard approach to risk assessment as set out in its Risk Management Strategy as approved by the Audit and Risk Management Committee. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at Appendix 1 of this report.
5. The risk register to be reviewed by the Board of Governors of the City of London School for Girls is set out in Appendix 2. This contains eight risks as summarised below:
  1. Income from investments may decline – overall risk score of amber (12);
  2. Awards may not comply with objectives – overall risk score of green (1);
  3. Applicants do not disclose full details – overall risk score of green (3);
  4. Insufficient beneficiaries – overall risk score of green (4);
  5. Funding from the City may reduce – overall risk score of amber 8;
  6. Charity lacks direction, strategy, and forward planning – overall green (4);
  7. Conflicts of interest – overall risk score of green (1); and
  8. Loss of staff – overall risk score of green (3).

### Mitigation of amber risks

Risk 1 is mitigated through investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board. All current measures are being taken and nothing further can be done (at this time) to mitigate the risk.

Risk 5 would be mitigated through trying to agree a phased approach to any reduction to ensure that replacement funds could be found from elsewhere.

6. Each risk in the register has been considered by the responsible officer within the Corporation who is referred to as the Risk Owner in the register.
7. No new risks have been identified, and the risk scores remain unchanged to those presented to this board last year.

## **Conclusion**

8. The various risks faced by the charity have been reviewed and Members are asked to confirm that the attached register satisfactorily sets out the key risks together with their potential impact and that appropriate measures are in place to mitigate the risks identified.



## **Appendices**

- Appendix 1 - City of London Corporation Risk Matrix
- Appendix 2 - Charity Risk Register

## **Contacts:**

### **Alan Bubbear**

Bursar, The City of London School for Girls

T: 020 7847 5524

E: [BURSAR@CLSG.ORG.UK](mailto:BURSAR@CLSG.ORG.UK)

### **Steven Reynolds**

Group Accountant, Chamberlain's Department

T: 020 7332 1382

E: [steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)

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## City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom right (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

### (A) Likelihood criteria

	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

### (B) Impact criteria

Impact title	Definitions
Minor (1)	<b>Service delivery/performance:</b> Minor impact on service, typically up to one day. <b>Financial:</b> financial loss up to 5% of budget. <b>Reputation:</b> Isolated service user/stakeholder complaints contained within business unit/division. <b>Legal/statutory:</b> Litigation claim or find less than £5000. <b>Safety/health:</b> Minor incident including injury to one or more individuals. <b>Objectives:</b> Failure to achieve team plan objectives.
Serious (2)	<b>Service delivery/performance:</b> Service disruption 2 to 5 days. <b>Financial:</b> Financial loss up to 10% of budget. <b>Reputation:</b> Adverse local media coverage/multiple service user/stakeholder complaints. <b>Legal/statutory:</b> Litigation claimable fine between £5000 and £50,000. <b>Safety/health:</b> Significant injury or illness causing short-term disability to one or more persons. <b>Objectives:</b> Failure to achieve one or more service plan objectives.
Major (4)	<b>Service delivery/performance:</b> Service disruption > 1 - 4 weeks. <b>Financial:</b> Financial loss up to 20% of budget. <b>Reputation:</b> Adverse national media coverage 1 to 3 days. <b>Legal/statutory:</b> Litigation claimable fine between £50,000 and £500,000. <b>Safety/health:</b> Major injury or illness/disease causing long-term disability to one or more people <b>Objectives:</b> Failure to achieve a strategic plan objective.
Extreme (8)	<b>Service delivery/performance:</b> Service disruption > 4 weeks. <b>Financial:</b> Financial loss up to 35% of budget. <b>Reputation:</b> National publicity more than three days. Possible resignation leading member or chief officer. <b>Legal/statutory:</b> Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. <b>Safety/health:</b> Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. <b>Objectives:</b> Failure to achieve a major corporate objective.

### (C) Risk scoring grid

Likelihood	Impact				
	X	Minor (1)	Serious (2)	Major (4)	Extreme (8)
	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely (2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

### (D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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## CoL School for Girls Bursary and Scholarships and Prizes Funds - Risk Register to be considered by the Board of Governors of the City of London School for Girls

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	The income from investments in the Charities Pool may decline	Chamberlain	Board of Governors of the CLSG	Funds are managed by professional fund manager. Monitoring of fund manager's performance by Chamberlain/ Financial Investment Board.	Possible	Major	Amber 12	↔	Continue existing controls	Possible	Major	Amber 12
2	Grants/awards/loans may be given for purposes not complying with charity's objectives	Headmistress of CLSG	Board of Governors of the CLSG	Trustees have their objectives before them when agreeing grants. Ensure awards are only given for stated purposes.	Rare	Minor	Green 1	↔	Continue existing controls	Rare	Minor	Green 1
3	Applicants for financial assistance do not disclose full details of their circumstances	Headmistress of CLSG	Board of Governors of the CLSG	Applicants are required to complete and sign application form and provide supporting evidence. Officers follow up obvious discrepancies when assessing the application. Ensure scrutiny is rigorous, Bursar conducts a face to face meeting with all applicants for support from the funds to judge need.	Possible	Minor	Green 3	↔	Continue existing controls	Possible	Minor	Green 3
4	Insufficient beneficiaries complying with the objects of the Trust	Headmistress of CLSG	Board of Governors of the CLSG	Advertising, actively looking for beneficiaries. Where possible investigate appropriateness of widening purpose of Trust to increase pool of potential donors.	Unlikely	Serious	Green 4	↔	Continue existing controls	Unlikely	Serious	Green 4
5	Funding from the City may be reduced following change in its budget policy which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Headmistress of CLSG	Board of Governors of the CLSG	Appropriate representation to be made to the City Corporation if budget policy provides risk to charity. Identify new funders.	Unlikely	Major	Amber 8	↔	Try to agree phased approach to any City reduction in support to ensure replacement funds can be found from elsewhere.	Unlikely	Minor	Green 2
6	The Charity lacks direction, strategy and forward planning	Headmistress of CLSG	Board of Governors of the CLSG	A strategic plan which sets out the key aims, objectives and policies, financial plans and budgets. Monitoring of financial and operational performance.	Rare	Major	Green 4	↔	Continue existing controls	Rare	Major	Green 4
7	Conflicts of interest	Headmistress of CLSG	Board of Governors of the CLSG	Understanding of trust law. Protocol for disclosure of potential conflict of interest.	Rare	Minor	Green 1	↔	Continue existing controls	Rare	Minor	Green 1
8	Loss of staff	Headmistress of CLSG	Board of Governors of the CLSG	Documentation of systems, plans and projects. Training programmes.	Possible	Minor	Green 3	↔	Continue existing controls	Possible	Minor	Green 3

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# Agenda Item 6

<b>Committee(s)</b>	<b>Dated:</b>
Board of Governors City of London School for Girls – For Information	8 October 2018
<b>Subject:</b> Draft Annual Report and Financial Statements 2017/18 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund	<b>Public</b>
<b>Report of:</b> The Chamberlain	<b>For Information</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department	

1. The report provides Governors at Appendix A with a copy of the draft Annual Report and Financial Statements 2017/18 for The City of London School for Girls Bursary Fund (charity 1) incorporating The City of London School for Girls Scholarships & Prizes Fund (charity 2) for information.
2. The governing scheme approved by the Charity Commission for England and Wales on 1 December 2011 directs that The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity number: 276251) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.
3. During the year ended 31 March 2018 total funds increased by £87,295 (2016/17: total funds increased by £757,096) to £4,307,597 (2016/17: £4,220,302). This movement comprised the following:-
  - i) donations and legacies of £476,220 (2016/17: £631,031) and investment income of £137,905 (2016/17: £144,751);
  - ii) a net gain on investments of £37,354 (2016/17: a net gain of £434,236); and
  - iii) expenditure on charitable activities of £564,184 (2016/17: £452,922) which was made up of 40 bursary awards and 3 scholarships & prizes (2016/17: 40 bursary awards and 4 scholarships and prizes).

## Recommendation

4. It is recommended that Governors receive the draft Annual Report and Financial Statements for the year ended 31 March 2018 for information.

## **Appendices**

- Appendix A – Draft Annual Report and Financial Statements 2017/18 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund.

### **Contacts:**

Steven Reynolds

Chamberlain's, Group Accountant

T: 020 7332 1382

E: [steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)



***ANNUAL REPORT AND FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 MARCH 2018***

***of***

***THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND***  
***(charity number: 276251)***

***INCORPORATING***

***THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND***  
***(charity number: 276251-5)***

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

**Trustee's Annual Report and Financial Statements  
for the year ended 31 March 2018**

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

**Trustee's Annual Report for the year ended 31 March 2018**

**1. Reference and Administration Details**

Charities Names:	The City of London School for Girls Bursary Fund (charity 1) incorporating:  The City of London School for Girls Scholarships and Prizes Fund (charity 2)
Registered Charity Numbers:	The City of London School for Girls Bursary Fund: 276251  The City of London School for Girls Scholarships and Prizes Fund: 276251-5
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds TSB Bank plc. City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 1AB

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

**Trustee's Annual Report (continued)**

**2. Structure, Governance and Management**

**The Governing Documents and constitution of the charity**

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School for Girls Scholarships and Prizes Fund (charity registration: 276251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England and Wales on 1 December 2011.

This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for The City of London School for Girls Bursary Fund, and the various individual governing documents of The City of London School for Girls Scholarships & Prizes Fund.

This Scheme directs that The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5 “charity 2”) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

**Trustee**

The body corporate known as The City of London Corporation is the Trustee of The City of London School for Girls Bursary Fund (charity registration: 276251 “charity 1”) and The City of London School for Girls Scholarships & Prizes Fund (charity number: 276251-5 “charity 2”), acting through the Board of Governors of The City of London School for Girls.

**Policies and Procedures for the Induction and Training of Trustees**

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City’s activities, including those concerning The City of London School for Girls Bursary Fund.

**Organisational structure and decision making process**

The charity is administered in accordance with the charity’s governing scheme and the City of London Corporation’s own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London Corporation at the principal address. The Bursary Committee are also Members of the City of London Corporation.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the exercise of its duties as Trustee of the charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation’s agreed corporate governance framework as noted above.

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

**Trustee's Annual Report (continued)**

**2. Structure, Governance and Management (continued)**

**Related Parties**

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

**Risk identification**

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

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation in the exercise of all its functions, including when acting as charity trustee.

Consequently, a key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principle risks are ensuring appropriate returns from investments and continuing to attract sufficient donations to fund the activities of the charity.

Endowment funds and surplus cash resources are invested in the City of London Charities Pool. This risk of potentially lower investment returns affecting the charity is mitigated through the investments being managed by a professional fund manager, whose performance is monitored by the Chamberlain and Financial Investment Board.

The school benefits from donations from individuals including past pupils and outside organisations that have supported the School over many years. Whilst the school seeks to maintain existing funding streams, the School continues to seek new sources of income to further its objectives.

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

**Trustee's Annual Report (continued)**

**3. Objectives and Activities for the Public Benefit**

**Object of Charity 1 – The City of London School for Girls Bursary Fund (charity number: 276251)**

The object of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by for example providing financial assistance to those who:-

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

**Object of Charity 2 – The City of London School for Girls Scholarships and Prizes Fund (charity number: 276251-5)**

The object of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of the Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria.

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

**4. Targets, Achievements and Performance for 2017/18**

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2017/18 was to continue to contribute towards the fees payable to the School of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 40 bursaries were awarded during the year amounting to £504,058 (2016/17: 40 bursaries awarded amounting to £384,026); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2017/18 was to continue to assist children to study various subjects at the School and to assist in further education. In line with this aim, the school successfully allocated 3 prizes during the year amounting to £58,800 (2016/17: 4 prizes amounting to £66,124).

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND  
PRIZES FUND  
Trustee's Annual Report (continued)**

## **5. Financial Review**

During the year ended 31 March 2018 total funds increased by £87,295 (2016/17: total funds increased by £757,096) to £4,307,597 (2016/17: £4,220,302). This movement comprised the following:-

- i) voluntary income of £476,220 (2016/17: £631,031) and investment income of £137,905 (2016/17: £144,751);
- ii) a net gain on investments of £37,354 (2016/17: a net gain of £434,236); and
- iii) expenditure on charitable activities of £564,184 (2016/17: £452,922) which was made up of 40 bursary awards and 3 prizes (2016/17: 40 bursary awards and 4 prizes).

### **Going Concern**

The Trustee considers the charities to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1 (b).

### **Reserves Policy**

The Reserves Policy is to maintain the endowment funds of the charities in investments in the Charities Pool administered by the City of London Corporation. As detailed in section 5, the investment policy of the Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. In order to mitigate the risk of reducing income, the Charities Pool is managed by a professional fund manager whose performance is monitored by the Financial Investment Board of the City of London Corporation. Total funds of the charities are £4,307,597 as at 31 March 2018 (2016/17: £4,220,302). All of the trusts funds are endowment funds and comprise:

- i) Expendable Endowment: The purpose of this fund is to provide support to students in the form of bursaries, scholarships and prizes. The total of this fund as at 31 March 2018 was £4,254,788 (2016/17: £4,167,973); and
- ii) Permanent Endowment: This consists of 1 scholarship and prize fund, The Eva Phyllis Beesley and Freda Rose Beesley Scholarship, and the purpose of this fund is to preserve the permanent endowment of the charity. The total of this fund as at 31 March 2018 was £52,809 (2016/17: £52,329).

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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Trustee's Annual Report (continued)**

**Investment Policy**

The charities' investments are held in units of The City of London Charities Pool. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

**6. Plans for Future Periods**

The aims for 2018/19 are:

- i) for The City of London School for Girls Bursary Fund (charity 1) to continue to contribute towards pupils' fees where financial hardship would cause the pupils to be unable to continue at the school; and
- ii) for The City of London School for Girls Scholarships and Prizes Fund (charity 2) to continue to assist children to study various subjects at the school in particular to assist with additional costs such as school uniforms and school trips.

**7. Statement of Trustee's Responsibilities**

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources of the charities for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.



**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**Trustee's Annual Report (continued)**

The Trustee is responsible for keeping proper accounting records that discloses with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Jamie Ingham Clark  
Deputy Chairman of  
Finance Committee

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

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

**Opinion**

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund (continued)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the Trustees' 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
INCORPORATING  
THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND  
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**Independent Auditor's Report to the Trustees of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 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 trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Bennett, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:

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

**Statement of Financial Activities for the year ended 31 March 2018**

	Note	Endowment Fund	<b>Total 2017/18</b>	Total 2016/17
		£	£	£
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>		476,220	<b>476,220</b>	631,031
<b>Income from investments</b>				
Managed investment income		137,602	<b>137,602</b>	144,559
Interest receivable		303	<b>303</b>	192
<b>Total income and endowments</b>	3	<u>614,125</u>	<u><b>614,125</b></u>	<u>775,782</u>
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Bursaries awarded		504,058	<b>504,058</b>	384,026
Prizes awarded		58,800	<b>58,800</b>	66,124
Support costs - bursaries	5	1,120	<b>1,120</b>	901
Interest Payable		206	<b>206</b>	1,871
<b>Total expenditure</b>	4	<u>564,184</u>	<u><b>564,184</b></u>	<u>452,922</u>
<b>Net gains/(losses) on investments</b>	7	37,354	<b>37,354</b>	434,236
<b>Net income/(expenditure)</b>		<u>87,295</u>	<u><b>87,295</b></u>	<u>757,096</u>
Transfers between funds		0	<b>0</b>	0
Other recognised gains/(losses)		0	<b>0</b>	0
<b>Net movement in funds</b>		<u>87,295</u>	<u><b>87,295</b></u>	<u>757,096</u>
<b>Reconciliation of funds</b>				
Total funds brought forward	9	4,220,302	<b>4,220,302</b>	3,463,206
<b>Total funds carried forward</b>	9	<u>4,307,597</u>	<u><b>4,307,597</b></u>	<u>4,220,302</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

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

**Balance Sheet as at 31 March 2018**

	Note	2018	2017
		£	£
<b>Fixed Assets</b>			
Managed Investments – 466,921 Charities Pool Units	7	<u>4,108,905</u>	<u>4,071,551</u>
<b>Current Assets</b>			
Sundry Debtors	8	83,657	57,265
Cash at bank and in hand		<u>292,179</u>	<u>310,482</u>
		<b>375,836</b>	<b>367,747</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>(177,144)</u>	<u>(218,996)</u>
<b>Net Current Assets</b>		<b>198,692</b>	<b>148,751</b>
<b>Total Assets less Current Liabilities</b>		<u><b>4,307,597</b></u>	<u><b>4,220,302</b></u>
<b>The funds of the charity</b>			
Expendable Endowment fund		4,254,788	4,167,973
Permanent Endowment fund		<u>52,809</u>	<u>52,329</u>
<b>Total funds</b>	9	<u><b>4,307,597</b></u>	<u><b>4,220,302</b></u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 15 to 23 form part of these accounts.

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Dr Peter Kane  
Chamberlain of London  
13 November 2018

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

**Statement of Cash Flows 31 March 2018**

	<b>Total Funds 2018</b>	<b>Total Funds 2017</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>(156,002)</u>	<u>101,591</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	<u>137,699</u>	<u>142,880</u>
Net cash provided by investing activities	<u>137,699</u>	<u>142,880</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>310,482</b>	<b>66,011</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>292,179</b></u>	<u><b>310,482</b></u>

**Notes to the Statement of Cash flows**

**1. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period</b>	<b>87,295</b>	<b>757,096</b>
(Gains)/Losses on investments	<b>(37,354)</b>	<b>(434,236)</b>
Dividends, interest and rents from investments	<b>(137,699)</b>	<b>(142,880)</b>
(Increase)/decrease in debtors	<b>(26,392)</b>	<b>(32,477)</b>
Increase/(decrease) in creditors	<u><b>(41,852)</b></u>	<u><b>(45,912)</b></u>
<b>Net cash provided by operating activities</b>	<u><b>(156,002)</b></u>	<u><b>101,591</b></u>

**2. Analysis of cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><b>292,179</b></u>	<u><b>310,482</b></u>
<b>Total Cash and cash equivalents</b>	<u><b>292,179</b></u>	<u><b>310,482</b></u>

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

**1. Accounting Policies**

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charities' financial statements.

**(a) *Basis of Preparation***

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The administration of The City of London School for Girls Bursary Fund (charity registration: 276251 – “charity 1”), incorporating The City of London School Scholarships and Prizes Fund (charity registration: 276251-5 “charity 2”) is set out in the governing Scheme approved by The Charity Commission for England & Wales on 1 December 2011. This Scheme directs that The City of London School for Girls Scholarships & Prizes Fund (charity 2) shall be treated as forming part of The City of London School for Girls Bursary Fund (charity 1) solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

**(b) *Going Concern***

The charities are considered a going concern for the foreseeable future as the Trustee has due regard for available income, and expenses are in line with income each year.

**(c) *Income Recognition***

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably in the charity's funds.

**(d) *Investment income***

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is a Common Investment Fund operating in a similar way to a unit trust. It enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

**(e) *Expenditure Recognition***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.



**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**1. Accounting Policies (continued)**

**(f) *Bursaries, Scholarships and Prizes awarded***

Bursaries are accounted for when the recipient has a reasonable expectation that they will receive the bursary and where any conditions attached to the bursary are outside the control of the Fund. Scholarships and Prizes are recognised as resources expended as soon as there is a legal or constructive obligation committing the Fund to the expenditure.

**(g) *Investments***

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised gains/(losses) on investments at the balance sheet date are included.

**(h) *Fund Accounting***

The Trust holds an Endowment Fund which comprises permanent and expendable funds.

**2. Tax Status of the Charity**

The City of London School for Girls Bursary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

The City of London School for Girls Scholarships and Prizes Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

**3. Incoming Resources**

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	<b>Total 2017/18</b>	Total 2016/17
	£	£	£	£
<b>Voluntary Income</b>	476,220	-	<b>476,220</b>	631,031
<b>Investment Income</b>				
Managed Investment Income	134,712	2,890	<b>137,602</b>	144,559
Interest Receivable	130	173	<b>303</b>	192
<b>Total Incoming Resources</b>	<b>611,062</b>	<b>3,063</b>	<b>614,125</b>	775,782

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**3. Incoming Resources (continued)**

**Voluntary Income:**

Voluntary income consists of donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation up to a maximum of 2.5% of tuition fee income.

**Investment Income:**

Income for the year derived from the investments in Charities Pool amounting to £137,602 (2016/17: £144,559) noted in 1 (d) and interest received on cash balances of £303 (2016/17: £192).

**4. Resources Expended**

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

	Charity 1 Bursary Fund	Charity 2 Scholarships & Prizes Fund	<b>Total 2017/18</b>	Total 2016/17
	£	£	£	£
<b>Charitable Activities</b>				
Bursaries Awarded	504,058	-	<b>504,058</b>	384,026
Prizes Awarded	57,470	1,330	<b>58,800</b>	66,124
Support Costs - bursaries	1,120	-	<b>1,120</b>	901
Interest Payable	206	-	<b>206</b>	1,871
<b>Total Resources Expended</b>	<b>562,854</b>	<b>1,330</b>	<b>564,184</b>	<b>452,922</b>

Charitable activities during 2017/18 consisted of:-

- i) 3 prizes awarded amounting to £58,800 (2016/17: 4 prizes amounting to £66,124). The prizes were awarded to individuals and therefore specific details cannot be disclosed;
- ii) 40 bursaries awarded during the year, amounting to £504,058 (2016/17: 40 bursaries amounting to £384,026). The bursaries were awarded to individuals and therefore specific details cannot be disclosed;
- iii) Interest payable of £206 (2016/17: £1,871); and
- iv) support costs for bursary administration of £1,120 were charged by the City of London Corporation (see note 5 below) (2016/17: £901).

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**5. Support and Governance Costs**

**Staff numbers and costs**

The charities do not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charities when required, but this is not considered material and is not separately calculated by the City of London Corporation. There are however some specific administration services concerned with Bursary Administration which are charged directly to the charities. The charge in 2017/18 amounted to £1,120 (2016/17: £901).

**Auditor's remuneration and fees for external financial services**

The City of London's external auditor audits these charities as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to its private funds. No other external financial services were provided to the charities during the year or in the previous year.

**6. Other items of Expenditure**

**Trustee's expenses**

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**7. Investment Assets**

The value and cost of investments of The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

	Endowment Funds	<b>Total 2018</b>	Total 2017
	£	£	£
<b><u>Charity1 – Bursary Fund</u></b>			
Market Value 1 April	3,986,034	<b>3,986,034</b>	3,560,918
Net Investment (Loss)/Gain	36,569	<b>36,569</b>	425,116
<b>Market Value 31 March</b>	<b>4,022,603</b>	<b>4,022,603</b>	3,986,034
<b>Units in Charities Pool</b>	<b>457,114</b>	<b>457,114</b>	457,114
<b><u>Charity 2 – Scholarships and Prizes Fund</u></b>			
Market Value 1 April	85,517	<b>85,517</b>	76,397
Net Investment (Loss)/Gain	785	<b>785</b>	9,120
<b>Market Value 31 March</b>	<b>86,302</b>	<b>86,302</b>	85,517
<b>Units in Charities Pool</b>	<b>9,807</b>	<b>9,807</b>	9,807
<b>Total Market Value 31 March</b>	<b>4,108,905</b>	<b>4,108,905</b>	4,071,551
<b>Total Cost when purchased</b>	<b>1,776,963</b>	<b>1,776,963</b>	1,776,963

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

	<b>2018 £</b>	2017 £
Equities:		
UK	<b>3,206,554</b>	3,169,796
Overseas	<b>503,617</b>	572,779
Bonds UK	<b>26,563</b>	22,387
Pooled Units: UK	<b>279,039</b>	201,739
Cash Held By Fund Manager	<b>93,132</b>	104,850
<b>Total Funds</b>	<b>4,108,905</b>	4,071,551

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

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**7. Investment Assets (continued)**

As at 31 March 2018 the Fund achieved a return of +4.28% compared to the FTSE All Share Index return of +1.25%, an out-performance of 3.03%. Over three and five years the Fund has outperformed the index as follows:

	<b>3 Years</b>	<b>5 Years</b>
Fund	5.97%	7.96%
FTSE All Share	5.86%	6.59%
Out performance	0.11%	1.37%

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**8. Analysis of Net Assets by Fund at 31 March 2018**

The net assets for The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships and Prizes Fund (*charity 2*) are presented below.

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

- (1) Sundry debtors amount to £83,657 (2016/17: £57,265) and relate to a Gift Aid reclaim due from Her Majesty's Revenue & Customs (HMRC) and sponsorship from Livery Companies.
- (2) Current liabilities amount to £177,144 (2016/17: £218,996) and represent bursaries awarded by the Trust for the Summer term 2018.

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**9. Movement of Funds during the year to 31 March 2018**

The City of London School for Girls Bursary Fund (*charity 1*) incorporating The City of London School for Girls Scholarships & Prizes Fund (*charity 2*)

**Total Movement in Funds**

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

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

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

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

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

**THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND  
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**9. Movement of Funds during the year to 31 March 2018 (continued)**

**Notes to the funds**

**1. Endowment Fund - Expendable**

The Charities' governing Scheme provides that all funds, other than those held as a permanent endowment as noted at 2 below, be held as expendable endowment. The purpose of this fund is to provide support to students in the form of bursaries and scholarships and prizes. Awards are funded by donations and any income generated from The City of London Charities Pool as a result of the investment of such donations.

**2. Endowment Fund - Permanent**

The Charities' governing Scheme identified that of the 7 scholarships & prizes funds to be transferred from The City of London School for Girls Scholarships & Prizes Fund to The City of London School for Girls Bursary Fund, 1 of these scholarships and prizes funds be preserved by The City of London School for Girls Bursary Fund in a permanent endowment Fund. The permanent endowment of the 1 scholarship and prize fund is invested in the Charities Pool administered by the City of London Corporation, and comprises 6,001 Charities pool units. The purpose of this fund is to preserve the permanent endowment of the charity. Planned use comprises the investment of the original permanent endowment to the charity in the City of London Charities Pool, and the recognition of any gains or losses on revaluation of the investments at their current market value.

**10. Details of related parties and wider networks**

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. With the exception of the City of London Charities Pool, these Charities do not undertake transactions with the City of London School for Girls Bursary Fund. A full list of these Trusts is available on application to the Chamberlain of London.

The charities have investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee, and receive donations from Livery Companies and other external donors which are then matched (match funded) by the City of London Corporation. Investment income from the Charities Pool in 2017/18 amounted to £137,602 (2016/17: £144,559).



<b>Committee(s)</b>	<b>Dated:</b>
Board of Governors City of London School for Girls	8 October 2018
<b>Subject:</b> Revenue Outturn 2017/18	<b>Public</b>
<b>Report of:</b> The Chamberlain The Headmistress	<b>For Information</b>

## Summary

The net income for 2017/18, before transfers to reserves, was £962,000 compared to a budgeted position of £991,000. This represents a reduction in net income of £29,000 (2.9%) as shown in the table below.

	<b>Budget</b>	<b>Actual</b>	<b>Variation</b>	<b>Para ref</b>
	<b>2017/18</b>	<b>2017/18</b>	<b>Better/ (Worse)</b>	
	<b>£000</b>	<b>£000</b>	<b>2017/18</b>	
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Income	14,041	13,956	(85)	
Expenditure	(13,050)	(12,994)	56	
<b>Total Net Income Before Transfers</b>	<b>991</b>	<b>962</b>	<b>(29)</b>	
<b>Transfers to Reserves</b>				
Self Funded Bursaries	(370)	(370)	0	
Repairs & Maintenance	(570)	(570)	0	
<b>Total Transfers</b>	<b>(940)</b>	<b>(940)</b>	<b>0</b>	
<b>Total Net Income After Transfers</b>	<b>51</b>	<b>22</b>	<b>(29)</b>	
General Reserve Balance Brought Forward 1 April	360	360	0	
<b>General Reserve Balance Carried Forward 31 March</b>	<b>411</b>	<b>382</b>	<b>(29)</b>	

The 2002 funding guidelines report recommended that the School's General Reserve Balance should not exceed 5% of the original estimate of fee income, equating to £641,000 for 2017/18, with any excess transferred to the Capital Reserve Fund. The General Reserve Fund balance at 31 March 2018 was below this level at £381,971 and therefore a transfer to the Capital Reserve Fund was not made.

The balance in the Capital Reserve Fund as at 31 March 2018 was £635,062 (2016/17: £1,361,251).

Total School funds, including the Capital Reserve Fund, as at 31 March 2018 amounted to £2,347,786 as detailed in Annex B (£3,416,716 as at 31 March 2017), which represents a decrease of £1,068,930 mainly due to costs of the school refurbishment project. This is detailed further at paragraph 4 to this report.

### **Recommendation**

It is recommended that this revenue outturn report for 2017/18 is noted.

## **Main Report**

### **2017/18 Budget Position compared to Revenue Outturn**

1. Overall, net income before transfers for 2017/18 was £962,000 compared to an agreed net income budget of £991,000, representing a reduction in net income of £29,000. Table 1 provides a comparison between the budget and outturn. Figures in brackets represent expenditure, increases in expenditure, or reductions in income.

<b>TABLE 1</b>			
<b>CITY OF LONDON SCHOOL FOR GIRLS</b>			
<b>Analysis of Service Expenditure</b>	<b>Budget</b>	<b>Actual</b>	<b>Variation</b>
	<b>2017/18</b>	<b>2017/18</b>	<b>Better/ (Worse)</b>
	<b>£000</b>	<b>£000</b>	<b>2017/18</b>
			<b>£000</b>
<b>INCOME</b>			
School & Staff Meals	148	143	(5)
Tuck Shop and Vending Machine	143	126	(17)
School Tuition Fees	12,324	12,299	(25)
Other Tuition Fees	304	294	(10)
Registration & Examination fees	200	219	19
Facilities Hire & Admin Charges	90	92	2
Interest	8	6	(2)
City Support (Annex A)	824	777	(47)
<b>Total Income</b>	<b>14,041</b>	<b>13,956</b>	<b>(85)</b>
<b>EXPENDITURE</b>			
Employees	(8,735)	(8,718)	17
Premises Related Expenses (note i)	(775)	(747)	28
Transport Related Expenses	(30)	(21)	9
Supplies & Services (note ii)	(1,973)	(1,983)	(10)
Staff Subsidy & Prizes	(9)	(14)	(5)
Scholarship Subvention Awards	(549)	(549)	0
Match Funding Awards	(308)	(238)	70
Support Services (Annex A)	(482)	(535)	(53)
Capital Charges (Annex A)	(189)	(189)	0
<b>Total Expenditure Before Transfers</b>	<b>(13,050)</b>	<b>(12,994)</b>	<b>56</b>
<b>TOTAL NET INCOME BEFORE TRANSFERS</b>	<b>991</b>	<b>962</b>	<b>(29)</b>
<b>Transfers to Reserves</b>			
Self-Funded Bursaries	(370)	(370)	0
Repairs & Maintenance	(570)	(570)	0
<b>Total Transfers</b>	<b>(940)</b>	<b>(940)</b>	<b>0</b>
<b>TOTAL NET INCOME / (EXPENDITURE) AFTER TRANSFERS</b>	<b>51</b>	<b>22</b>	<b>(29)</b>
<b>General Reserve Balance b/forward 1 April</b>	<b>360</b>	<b>360</b>	<b>0</b>
<b>General Reserve Balance c/forward 31 March</b>	<b>411</b>	<b>382</b>	<b>(29)</b>

#### Notes

- (i) Premises Related Expenses – includes energy costs, rates, water services, cleaning and domestic supplies.
- (ii) Supplies and Services – includes equipment, furniture, materials, books, uniforms, printing, stationary, professional fees, grants & subscriptions, and advertising.

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 £641,000 for 2017/18, with any excess transferred to the Capital Reserve Fund. The General Reserve Fund balance at 31 March 2018 was below this level at £381,971 and therefore a transfer to the Capital Reserve Fund was not made. The balance in the Capital Reserve Fund as at 31 March 2018 was £635,062 (2016/17: £1,361,251).
3. The main reasons for the variations summarised in Table 1, resulting in a decrease in net income of £29,000 were:

A reduction in income of £85,000 mainly due to:

- i) £47,000 less received in City Support largely due to reduced match funding income (£70,000), partly offset by additional City Support of £23,000 towards the increase in support service costs as noted in vi) below.
- ii) A marginal reduction in School tuition fees of £25,000 due to write offs agreed by the Reference Sub-Committee.
- iii) A reduction in income from the tuck shop and vending machines of £17,000 due to lower sales as a result of declining quality as the contract was retendered as well as lower usage of the vending machines by pupils and staff.

A reduction in expenditure of £56,000, principally as a result of:

- iv) Reduced match funding awards (£70,000) offset by the variance reported in i) above.
- v) A saving of £28,000 against premises related expenses, half of which is against electricity following the warmer than average Spring in early 2018 and due to energy efficiency measures implemented by the school. The other half is against the rental of car park bays at the Barbican following reduced usage.

Partly offset by:

- vi) An increase in support services costs of £53,000. £23,000 of this amount attracted additional City Support funding (see i above). The remaining £30,000 relates mostly to increased costs for the Procurement Service due to the introduction of Commercial Contract Management in 2017-18 and the increased support received from the Procurement Service during the year.

## **Unrestricted, Designated and Restricted Funds**

4. A summary of unrestricted, designated and restricted funds, showing the movements in 2017/18, is attached at Annex B. Total funds have decreased by £1,068,930 to £2,347,786 at 31 March 2018, in line with plans. The main movements are as follows:

- i) Expenditure on repairs, maintenance and improvements of £807,859 in accordance with the agreed programme of works.
- ii) School refurbishment expenditure charge to the Capital Reserve Fund of £733,262.
- iii) Net expenditure of £509,222 from the Self-Funded Bursary Fund on awards following the annual assessment of parental circumstances, student departures and the allocation of awards.

Partly offset by:

- iv) Unrestricted net income, before transfers, of £961,952 as detailed in Annex B.

### **Contacts:**

Chamberlain's Department: Steven Reynolds, Group Accountant

Tel: 020 7332 1382

[steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)

City of London School for Girls: Alan Bubbear, Bursar

Tel: 020 7847 5524

[BURSAR@clsg.org.uk](mailto:BURSAR@clsg.org.uk)

**CITY SUPPORT**

<b><u>City Support</u></b>	<b>Budget</b>	<b>Actual</b>	<b>Variation Better/ (Worse)</b>
	<b>2017/18 £000</b>	<b>2017/18 £000</b>	<b>2017/18 £000</b>
<b>Scholarships</b>			
General (note i)	549	549	-
2.5% Match Funding (note ii)	308	238	(70)
<b>Total Scholarships</b>	<b>857</b>	<b>787</b>	<b>(70)</b>
<b>Support Services</b>			
Information Systems	40	45	5
Chamberlain	83	100	17
Comptroller & City Solicitor	13	8	(5)
Town Clerk	101	95	(6)
City Surveyor	5	21	16
Corporate & Democratic Core (CDC)	20	23	3
Staff Insurance	36	29	(7)
<b>Total Support Services</b>	<b>298</b>	<b>321</b>	<b>23</b>
<b>Capital Charges – Depreciation</b>	<b>189</b>	<b>189</b>	<b>-</b>
<b>Other support and adjustments</b>			
City Procurement savings/(costs) (note iii)	(62)	(62)	-
London Living Wage - Catering (note iv)	37	37	-
London Living Wage - Cleaning (note v)	55	55	-
Service Based Review Savings (note vi)	(598)	(598)	-
Employers' Pension Fund 3.5% Increase (note vii)	37	37	-
Apprenticeship Scheme (note viii)	11	11	-
<b>Total other support and adjustments</b>	<b>(520)</b>	<b>(520)</b>	<b>-</b>
<b>TOTAL CITY SUPPORT</b>	<b>824</b>	<b>777</b>	<b>(47)</b>

**Notes:**

- i) City's Cash finances the equivalent of 32.66 full fee scholarships per annum.
- ii) The funding guidelines, as agreed by Policy & 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.
- iii) As a result of new contracts procured by City Procurement, expenditure by City Schools should be reduced. However, such savings are intended to benefit the

City Corporation centrally to help achieve balanced revenue budgets on City's Cash over the medium term. In order to move these savings from the Schools to the centre, an adjustment has been made to the City's support to the Schools.

This will leave the Schools in a neutral resource position as the reduction in costs from the contract savings will be offset by a reduction in income through the City's support. Should a contract procured by the City Procurement Team result in an increase in a School's costs then a compensatory increase will be made to the City's support to retain the neutrality principle.

- iv) The City of London School for Girls catering contract was awarded to The Brookwood Partnership for three years from 1 September 2013. Excluding the London Living Wage (LLW) costs would have remained broadly in line with the previous contract. However, in accordance with the City of London Corporation's policy on the LLW, all tenderers also quoted prices inclusive of LLW, and this added £37,000 to the annual cost. To ensure that the School is not financially disadvantaged, £37,000 has been added to the City's Support.
- v) The Corporate Cleaning Contract was awarded to MITIE from 1 September 2011, and further to iv) above, in accordance with the City of London Corporation's policy on the LLW, to ensure that the School is not financially disadvantaged, £55,000 has been added to the City's Support.
- vi) The Service Based Review (SBR) aims to deliver significant and sustainable savings and/or increased income in order to balance City Fund and City's Cash over the medium term. The Policy and Resources Committee agreed savings proposals totalling £598,000, excluding additional income from increases in tuition fees, for the City of London School for Girls. These proposals were phased £437,000 in 2015/16 with an additional £53,000 in 2016/17 and a further £108,000 in 2017/18.
- vii) Employer's Pension Fund contributions increased by 3.5% in 2017-18. The School has been reimbursed £37,000 for increased costs.
- viii) The School attracted City Support of £11,000 for participating in the Apprenticeship Scheme.

**SUPPORT SERVICES AND CAPITAL FINANCING CHARGES**

<b><u>Support Services and Capital Financing Charges</u></b>	<b>Budget</b>	<b>Actual</b>	<b>Variation Better/ (Worse)</b>
	<b>2017/18 £000</b>	<b>2017/18 £000</b>	<b>2017/18 £000</b>
<b>Support Services</b>			
Information Systems (IS)	(40)	(45)	(5)
Chamberlain	(83)	(100)	(17)
Comptroller & City Solicitor	(13)	(8)	5
Town Clerk	(101)	(95)	6
City Surveyor	(5)	(21)	(16)
Corporate & Democratic Core (CDC)	(20)	(23)	(3)
Staff Insurance	(36)	(29)	7
Other Insurance	(45)	(42)	3
City Surveyor's Employee Recharge	(75)	(74)	1
CLPS Staff	(64)	(98)	(34)
<b>Support Services Sub-Total</b>	<b>(482)</b>	<b>(535)</b>	<b>(53)</b>
<b>Capital Charges – Depreciation</b>	<b>(189)</b>	<b>(189)</b>	<b>0</b>
<b>TOTAL SUPPORT SERVICES AND CAPITAL FINANCING CHARGES</b>	<b>(671)</b>	<b>(724)</b>	<b>(53)</b>



**City of London School for Girls**  
**2017/18 Movement of Funds**

	<b>Balance 31/03/17</b>	<b>Interest</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer Between Funds</b>	<b>Balance 31/03/18</b>
<b>Unrestricted</b>	£	£	£	£	£	£
General Reserve	360,018	5,844	13,761,262	(12,805,154)		1,321,971
Repairs, Maintenance & Improvements					(570,000)	(570,000)
Self Funded Bursary Fund					(370,000)	(370,000)
	360,018	5,844	13,761,262	(12,805,154)	(940,000)	381,971
<b>Designated</b>						
Art Refurbishment Fund	1					1
Capital Reserve Fund	1,361,251	7,073		(733,262)		635,062
Drama Refurbishment Fund	8,065	42				8,107
Music Fund	3,697	34				3,731
Premature Retirement Fund	204,621	1,063				205,685
Repairs, Maintenance & Improvements	545,412	1,521		(807,859)	570,000	309,075
School Fund	31,647	164				31,812
Self Funded Bursary Fund	891,763	9,889	37,968	(547,189)	370,000	762,430
Subvention Scholarships	-		549,000	(549,000)		-
	3,046,457	19,787	586,968	(2,637,311)	940,000	1,955,901
<b>Restricted</b>						
Livery Scholarships	9,288		7,627	(7,737)		9,178
Sixth Form Fund	953			(217)		735
	10,240	-	7,627	(7,954)	-	9,913
<b>Total Funds</b>	<b>3,416,716</b>	<b>25,631</b>	<b>14,355,857</b>	<b>(15,450,418)</b>	<b>-</b>	<b>2,347,786</b>

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<b>Committee(s)</b>	<b>Dated:</b>
City of London Freeman's School Board of Governors City of London School Board of Governors City of London School for Girls Board of Governors	27 September 2018 17 October 2018 8 October 2018
<b>Subject:</b> Guidance for Extra Duties for teaching staff	<b>Public</b>
<b>Report of:</b> Chrissie Morgan - Director of Human Resources	<b>For Information</b>
<b>Report author:</b> Aniki Applewhite, Corporate HR, Town Clerk's Department	

## Summary

This report for the Boards of Governors outlines the City of London Corporation's guidance on the process of how teaching staff in the three city schools are selected to carry out duties outside of their substantive role, with or without an allowance.

## Recommendation

Members are asked to note the report.

## Main Report

### Background

1. As the City of London Corporation is one employer, the schools were keen to undertake a cross school review of responsibility allowances including to:
  - review the types of allowances being allocated;
  - review the administration and allocation of the allowances.
2. During the review of "Responsibility Allowances" at the three city schools, it was identified that there were two types of duties that receive a responsibility allowance:
  - those that form part of a substantive role e.g. Head of a department;
  - those that are extra to the specific teaching role that could be undertaken by any teacher.
3. The former allowances are allocated to a role, therefore when a teacher is recruited and appointed into the role they receive the allowance that is associated specifically with that role. For this reason, these allowances are governed by different rules and removing or changing them would be a change to terms and conditions.

4. With the latter (extra duties) there are varying practises at the schools because each of the schools have different needs and staff different activities. Each school determines and holds their list of extra duty roles. This means that some are similar across schools but they can also be unique to an individual school. In some circumstances, recognition of carrying out an extra duty is solely by giving a time allocation within the timetable, rather than being financial; in some cases, time and allowances are given.
5. Extra duties are not static and some can develop and expand whilst others may, diminish or no longer be required.
6. It has been identified that over time, the way that the schools have allocated and administered these has resulted in some differences across the schools and so the opportunity was taken to put in place a consistent approach.

### **Current Position**

7. There is a need to ensure that the extra duties and their allowances, if applicable are awarded fairly, reviewed regularly and withdrawn when no longer required.
8. There is also a need to allow all teachers as appropriate the opportunity to undertake the extra duty.
9. Therefore, it is important to have a framework for the three schools that enables these duties to be created or removed according to the needs of the school. There is also the need to have some flexibility to adjust the levels according to the 'size' and complexity of the duty at the local school level, especially given that the three schools have differences in size of year groups and / or numbers of pupils taking a particular subject or activity.
10. The duties that have been identified as extra to teaching are to be governed and covered in the 'Guidance for extra duties' and placed into the Teachers' Guide. (attached as Appendix 1).
11. These have been raised at the JCC for comments and the schools will be following the guidance with regard to extra duties as attached as appendix 1

### **Conclusion**

12. This review has identified the need to have a more consistent approach to the identification, allocation and review of those extra duties that can be allocated to any teacher.

13. A 'Guidance for extra duties' document has been produced to be placed into the Teachers' Guide. A standard template letter has also been devised to confirm details of the extra duty with the recipient. The review of responsibility allowances that form part of the substantive role is underway and will be reported to a future meeting of the Committee.

## **Appendices**

- Appendix 1 – A1 Guidance for extra duties

Aniki Applewhite,  
HR Advisor

T: 020 7332 3597 E: [aniki.applewhite@cityoflondon.gov.uk](mailto:aniki.applewhite@cityoflondon.gov.uk)

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# A1 Guidance for extra duties that are unrelated to a substantive role

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## Statement of intent

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1. The City of London Corporation is committed to allowing teachers at the three City of London schools to undertake extra duties, timetable permitting, that are unrelated to the individual job description.
2. The City of London Corporation recognises it is important to have a framework in which any role is awarded, monitored, evaluated and reviewed to ensure a consistent and fair approach within and among the three City of London schools.

## Scope

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3. This guidance will be applicable to teachers at the three City of London schools. Local procedures will apply as to the operation of the guidance. This guidance does not form part of any teacher's contract of employment and it may be amended at any time.

## Purpose

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4. To provide a process to ensure the agreed extra duties and their allowances if applicable are awarded fairly, reviewed regularly and withdrawn when no longer required.

## Aims

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5. To ensure the three City of London schools continue to have a degree of autonomy in applying allowances and time given for these extra duties, with the support of Corporate Human Resources who will provide equalities reports annually to management.

## Principles and Responsibilities

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6. Managers should:
  - Advertise all allowances for the agreed extra duties openly to all teaching staff
  - Interview those who have expressed an interest in undertaking the advertised role.
  - Check if the teacher is carrying out any other agreed extra duty, is in receipt of any allowances for extra duties or any responsibility allowance linked to their substantive role.
  - Carry out a review of how the teacher has performed the extra duties of the role at least annually.
  - Review, at least annually, if there is still the need for the role, that the allowance is paid and time given is appropriate.
  - Give one term's notice if the duty and / or allowance will end.
7. Employees are expected to:
  - Perform the duties outlined in the summary of duties.
  - Give one term's notice if they no longer wish to undertake the duty.
8. Human Resources will:
  - Write to staff when they take on agreed extra duties, detailing the level and amount of the allowance, outlining how often and when the allowance will be reviewed and what notice will be given when the allowance is removed. A summary of duties detailing what is expected will be included with the letter.
  - Liaise with the Pay Office to ensure details of those in receipt of an allowance are recorded for payment and reporting purposes.



- Ensure that employees do not normally have more than two extra duty roles or allowances; however in exceptional circumstances this can be reviewed at the Head's discretion.

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