



Finance & Estates Sub-Committee of the Board of Governors of the City of London School

Date: WEDNESDAY, 14 NOVEMBER 2018

Time: 10.00 am

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

Members: Tim Levene (Chairman)
Deputy James Thomson
Alexander Barr
Deputy Keith Bottomley
Deputy Edward Lord
Ian Seaton

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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 26th September 2018.

For Decision
(Pages 1 - 4)
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

Part 2 - Non-Public Agenda

6. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 26th September 2018.

For Decision
(Pages 5 - 8)
7. **ACTIONS SHEET**
Report of the Town Clerk.

For Information
(Pages 9 - 10)
8. **REPAIRS, MAINTENANCE AND IMPROVEMENTS FUND**
Joint report of the Chamberlain, Head and City Surveyor.

For Decision
(Pages 11 - 22)
9. **PROPOSED 2019/20 REVENUE BUDGET**

For Decision
(Pages 23 - 46)
10. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

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

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FINANCE & ESTATES SUB-COMMITTEE OF THE BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL

Wednesday, 26 September 2018

**Minutes of the meeting of the Finance & Estates Sub-Committee of the Board
of Governors of the City of London School held at the City of London School at
10.00 am**

Present

Members:

Tim Levene (Chairman)
Deputy James Thomson

Deputy Keith Bottomley

In Attendance:

Ian Seaton

Officers:

Alan Bird	- Head
Charles Griffiths	- Bursar
Alistair Maclellan	- Town Clerk's Department
Steven Reynolds	- Chamberlain's Department

1. APOLOGIES

Apologies were received from Alex Barr and Deputy Edward Lord.

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

There were no declarations.

3. TERMS OF REFERENCE

RESOLVED, that the terms of reference appointing the Committee for 2018/19 be received.

4. MINUTES

RESOLVED, that the public minutes and non-public summary of the meeting held on 23 May 2018 be approved as a correct record.

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

Governors considered a joint report of the Chamberlain and the Bursar regarding the Risk Register 2017 -18 for The City of London School Bursary Fund incorporating The City of London School Scholarships and Prizes Fund and The City of London School Education Trust and the following points were made.

- In response to a question from a Governor, the Chamberlain confirmed that all risks across all three City of London independent schools were managed by the City of London Corporation.
- A Governor commented that he would welcome risk mitigation measures and alternative investments in future reporting.

RESOLVED, that Governors confirm the risk registers satisfactorily set out the risks facing the School's two charities and that appropriate measures are in place to mitigate those risks.

6. **THE CITY OF LONDON SCHOOL BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL SCHOLARSHIPS & PRIZES FUND - ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

Governors considered a report of the Chamberlain regarding The City of London School Bursary Fund incorporating The City of London School Scholarships & Prizes Fund - Annual Report and Financial Statements for the year ended 31 March 2018 and the following points were made.

- The Chairman noted that he would welcome the inclusion of benchmarks for fund performance in future reporting, and moreover the inclusion of analysis from Artemis fund managers.

RESOLVED, that the report be received.

7. **CITY OF LONDON SCHOOL EDUCATION TRUST - DRAFT 2017/18 ANNUAL REPORT AND FINANCIAL STATEMENTS**

Governors considered a report of the Chamberlain regarding the City of London School Education Trust – Draft 2017/18 Annual Report and Financial Statements and the following points were made.

- In response to comments from Governors, the Bursar agreed to consider the potential for the amalgamation of the Education Trust with other City of London School charities.

RESOLVED, that the report be received.

8. **REVENUE OUTTURN 2017/18**

Governors considered a joint report of the Chamberlain and the Head regarding Revenue Outturn for 2017/18 and the following points were made.

- In response to a question from a Governor regarding the increase in support to the School from the City Surveyor from £31,000 to £72,000, the Chamberlain and Bursar replied that this was due to a higher level of City Surveyor's charging to the school's revenue account for the Summer 2017 repairs and maintenance works, compared to the Summer 2016 works, the latter being charged as capital project costs.

- In response to a question from a Governor, the Bursar noted that energy costs remained a challenge that the School needed to be mindful of.

RESOLVED, that the report be received.

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no questions.

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

There was no other business.

RESOLVED, 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 they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

11. **NON-PUBLIC MINUTES**

RESOLVED, that the non-public minutes of the meeting held on 23 May 2018 be approved as a correct record.

12. **OUTSTANDING ACTIONS**

Governors considered a report of the Town Clerk regarding outstanding actions.

13. **BURSARY REPORT**

Governors considered a report of the Bursar.

14. **ESTATES REPORT**

Governors considered a report of the Head regarding Estates.

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**

There were no non-public questions.

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

There was no other business.

The meeting closed at 11.20 am

Chairman

Contact Officer: Alistair MacLellan / alistair.maclellan@cityoflondon.gov.uk

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