



Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls

Date: WEDNESDAY, 16 SEPTEMBER 2020

Time: 11.00 am

Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members: Peter Bennett (Chairman) Alderman Emma Edhem
Randall Anderson Alderman Prem Goyal
Nicholas Bensted-Smith Deputy Clare James
Mark Bostock Deputy Richard Regan

Enquiries: Kerry Nicholls
kerry.nicholls@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:
<https://youtu.be/LV0NMUcsnBo>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1

1. **APOLOGIES**

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

3. **MINUTES**

To consider the public minutes and non-public summary of the meeting held on 14 February 2020.

For Decision
(Pages 1 - 6)

4. **PUBLIC OUTSTANDING ACTIONS**

Report of the Town Clerk.

For Information
(Pages 7 - 8)

5. **SCHEDULE OF STANDING ITEMS**

Report of the Town Clerk.

For Information
(Pages 9 - 10)

6. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS 2019/20 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 11 - 46)

7. **COVID-19 - IMPACT ON INVESTMENT INCOME IN THE SCHOOL'S BURSARY FUND CHARITY**

Report of the Chamberlain.

For Information
(Pages 47 - 48)

8. **CLSG COMPLIANCE UPDATE**

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

For Information
(Pages 49 - 64)

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

12. **NON-PUBLIC MINUTES**

To consider the non-public minutes of the meeting held on 14 February 2020.

For Decision
(Pages 65 - 72)

13. **NON-PUBLIC OUTSTANDING ACTIONS**

Report of the Town Clerk.

For Information
(Pages 73 - 74)

14. **MANAGEMENT OF ARREARS OF FEES AT CLSG (TO FOLLOW)**

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

For Decision

15. **REVENUE OUTTURN 2019/20**

Joint report of the Chamberlain and the Bursar of the City of London School for Girls.

For Information
(Pages 75 - 84)

16. **CLSG SUMMER WORKS UPDATE**

The City Surveyor to be heard.

For Information

17. **FINANCIAL INFORMATION DASHBOARD (TO FOLLOW)**

Joint report of the Chamberlain and the Bursar of the City of London School for Girls.

For Information

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Part 3 - Confidential Agenda - Circulated Separately

20. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 14 February 2020.

For Decision

**FINANCE AND ESTATES SUB COMMITTEE OF THE BOARD OF GOVERNORS
OF THE CITY OF LONDON SCHOOL FOR GIRLS
Friday, 14 February 2020**

Minutes of the meeting of the Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Friday, 14 February 2020 at 11.00 am

Present

Members:

Peter Bennett (Chairman)
Randall Anderson
Nicholas Bensted-Smith
Mark Bostock

Officers:

Jenny Brown	- Headmistress
Alan Bubbear	- Bursar
Steven Reynolds	- Chamberlain's Department
Jane Elliott-Waine	- Compliance Manager
Shyrose Mitha	- Finance Manager
Mark Smith	- Facilities Manager
Kerry Nicholls	- Clerk

1. APOLOGIES

Apologies for absence were received from Alderman Emma Edhem, Alderman Prem Goyal and Deputy Clare James.

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

There were no declarations.

3. MINUTES

A. Minutes of the meeting of Reference Sub-Committee held on 17 October 2019

RESOLVED, that the minutes of the meeting of the Reference Sub-Committee held on 17 October 2019, be approved as an accurate record.

B. Minutes of the meeting of Finance Sub-Committee held on 17 October 2019

RESOLVED, that the minutes of the meeting of the Finance Sub-Committee held on 17 October 2019, be approved as an accurate record.

4. **SCHEDULE OF STANDING ITEMS**

In considering the Schedule of Standing Items, Governors agreed to add the City of London School for Girls Risk Register as a standing item for all future meetings.

It was noted that the annual Repairs, Maintenance and Improvement Fund report (including the school's 20-year RM&I plan) would be reported annually to the Finance and Estates Sub-Committee in late Autumn prior to consideration by the Board of Governors.

RESOLVED, that the Schedule of Standing Items be updated to reflect Governors' comments.

5. **REVIEW OF TERMS OF REFERENCE**

Governors considered the Terms of Reference of the Finance and Estates Sub-Committee and agreed that the Board of Governors be requested to agree the following amendments:

- Terms of Reference, second paragraph to be amended to state:

"To agree arrears of school fees, sabbatical leave for posts up to the level of SMT and associated cost estimates (with power to act) and repairs and maintenance expenditure within agreed budgets, as well as other such matters as the Board may from time to time decide for the year ensuing."

- Terms of Reference, third paragraph references to "School's property" to be amended to "operational property."

RESOLVED, that the Board of Governors of the City of London School for Girls be requested to agree the proposed amendments to the Terms of Reference of the Finance and Estates Sub-Committee.

6. **COMPLIANCE UPDATE**

Governors considered a report of the Headmistress providing a compliance update and the following points were noted:

- The City of London School for Girls had appointed a Compliance Manager, shared with the City of London School, to provide additional capacity to deal with the increasingly complex compliance requirements in schools. The Compliance Manager was now in post and was working to coordinate levels of compliance across key areas of the School's functions including meeting the requirements of the Independent Schools Standards Regulations, health and safety, fire safety, human resources and risk management.
- The Chairman identified two areas within the School's detailed risk register where the RAG risk rating had increased which comprised CLSG-06: Breakdown in Health and Safety Policies Results in Harm and Reputational Damage for which a range audits had been undertaken,

and CLSG-07: Maintenance of Buildings and Site which had arisen as a result of the Summer Works 2019 programme being incomplete. The Compliance Manager confirmed that comprehensive action plans were in place to mitigate these risks and that progress would be reported to future meetings of the Finance and Estates Sub-Committee. The Chairman requested that the detailed risk register be updated to include the action being taken to address each risk by the target date.

- Work was underway to review recommendations arising from recent audits on health and safety and fire safety by the City of London Corporation and an external fire safety assessment which were expected to include a number of 'quick wins' as well as indicate areas where additional resource was required. In response to a question from a Governor, the Bursar advised that robust evacuation plans were in place in case of fire. The School was held to different standards of fire safety than residential properties but there were no outstanding actions on fire safety with implications for the Barbican residential estate. A Governor requested that the Fire Risk Assessment be provided to Committee Members following the meeting.
- The Audit and Risk Management Committee of the City of London Corporation had met on 28 January 2020 to consider outstanding audit recommendations of the City of London School for Girls at which it had been confirmed that action had been taken on all 23 outstanding recommendations, and that six items had been closed. Work was underway to close the remaining outstanding recommendations and progress updates would be reported to members of the Finance and Estates Sub-Committee via e-mail.
- The Headmistress observed that the School's detailed risk register did not currently include a risk relating to the COVID-19 (Corona) virus; however, the School was taking all steps necessary to inform and protect staff, pupils and their families. Robust measures were in place to respond to a case of the virus within the School community, including proposals to deliver a virtual school.

RESOLVED, that the current Compliance position be noted.

7. RISK REGISTER 2019-20 FOR: THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Governors considered a joint report of the Chamberlain and Bursar presenting the Risk Register 2019-20 for the City of London School for Girls Bursary Fund incorporating the City of London School for Girls Scholarships and Prizes Fund and the following points were noted:

- A proposal to merge the Schools' Bursary Fund and Scholarships and Prizes Fund to maximise the efficient use of these funds was in

development and would be considered by the Finance and Estates Committee in due course.

- The Chairman requested that a report giving more detail on Risk 1: The Income from Investments in the Charities Pool may Decline be provided to the next meeting of the Finance and Estates Sub-Committee on 20 May 2020.

RESOLVED, that:

- Members' comments on the Risk Register 2019-20 for the City of London School for Girls Bursary Fund incorporating the City of London School for Girls Scholarships and Prizes Fund be noted; and,
- The Board of Governors of the City of London School for Girls be requested to review and confirm that the register satisfactorily set out the risks facing the charity and that appropriate measures were in place to mitigate those risks.

8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other urgent business.

10. EXCLUSION OF THE PUBLIC

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 1 of Schedule 12A of the Act.

11. NON-PUBLIC MINUTES

A. Non-Public Minutes of the meeting of Reference Sub-Committee held on 17 October 2019

RESOLVED, that the non-public minutes of the meeting of the Reference Sub-Committee held on 17 October 2019, be approved as an accurate record.

B. Non-Public Minutes of the meeting of Finance Sub-Committee held on 17 October 2019

RESOLVED, that the non-public minutes of the meeting of the Finance Sub-Committee held on 17 October 2019, be approved as an accurate record.

12. OUTSTANDING ACTIONS

Governors considered a report of the Town Clerk outlining non-public Outstanding Actions.

13. **MANAGEMENT OF ARREARS OF FEES AT CLSG - AUTUMN TERM 2019**
Governors considered a report of the Headmistress regarding the management of arrears of fees at the City of London School for Girls for the Autumn 2019 term.
14. **FINANCIAL INFORMATION DASHBOARD**
Governors considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.
15. **ESTATES UPDATE**
 - A. **Report of Action Taken Between Meetings**

Governors received a report of the Town Clerk regarding an action taken under urgent authority since the last meeting.
 - B. **CLSG Emerging Estate Strategy**

Governors considered a report of the Headmistress setting out the emerging estate strategy for the City of London School for Girls.
16. **LEAVERS' CEREMONY**
Governors heard the Headmistress on the Year 13 Leavers' Ceremony 2020.
17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one item of urgent business.

The meeting ended at 1.00 pm

Chairman

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CITY OF LONDON SCHOOL FOR GIRLS
Finance and Estates Sub-Committee – Outstanding Actions - Public

Action Number	Date	Action	Responsible Officer	Progress Update
3/19/Ref	17 October 2019	The case of Parent 9 to be referred to the next meeting of the Bursary Committee.	Bursar	Completed.
1/20/FE	14 February 2020	The Board of Governors to be requested to agree the updated Finance and Estates Sub-Committee Terms of Reference	Clerk	Completed - the updated Terms of Reference were agreed.
1/20/FE	14 February 2020	The School's detailed risk register be updated to include the action being taken to address each risk by the target date.	Compliance Manager	To be actioned.
2/20/FE	14 February 2020	The Fire Risk Assessment to be provided to Committee Members following the meeting.	Compliance Manager	To be actioned.
3/20/FE	14 February 2020	Progress updates on closing the remaining outstanding Audit recommendations to be e-mailed to Committee Members	Bursar	In progress.
4/20/FE	14 February 2020	A proposal to merge the Schools' Bursary Fund and Scholarships and Prizes Fund to maximise the efficient use of these funds to be presented to a future meeting of the Finance and Estates Sub-Committee.	Chamberlain/Bursar	When available.
5/20/FE	14 February 2020	A report providing more detail on Risk 1: The Income from Investments in the Charities Pool may Decline be provided to the next meeting of the Finance and Estates Sub-Committee on 20 May 2020.	Chamberlain/Bursar	Meeting cancelled due to COVID-19. Deferred to September meeting.

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CITY OF LONDON SCHOOL FOR GIRLS
Finance and Estates Sub-Committee
SCHEDULE OF STANDING ITEMS – ACADEMIC YEAR

September	November	February	May
Receive Terms of Reference	Management of Arrears of Fees at City of London School for Girls	Review Terms of Reference	Management of Arrears of Fees at City of London School for Girls
Management of Arrears of Fees at City of London School for Girls	Proposed Revenue Budget report (covering the forthcoming financial year and including the school's 10-year financial plan and the fee increase from the start of the new academic year)	Management of Arrears of Fees at City of London School for Girls	Financial Information Dashboard to include: <ul style="list-style-type: none"> Termly budget monitoring
Financial Information Dashboard to include: <ul style="list-style-type: none"> Termly budget monitoring 	Repairs, Maintenance and Improvement Fund report (including the school's 20-year RM&I plan)	Financial Information Dashboard to include: <ul style="list-style-type: none"> Termly budget monitoring 	Estates: Update on preparation for Summer works
Revenue outturn report (covering the previous financial year)	Draft Annual Report and Financial Statements of the City of London School for Girls Bursary Fund incorporating the City of London School for Girls Scholarships and Prizes Fund (covering the previous financial year)	Estates: <ul style="list-style-type: none"> Review contracting for summer works Review progress against strategic plan 	Health and Safety report (to provide assurance of the School's situation)
Cash Available in the School's Charity: The City of London School for Girls Bursary Fund Incorporating the City of London School for Girls Scholarships and Prizes Fund	Health and Safety report (to provide assurance of the School's situation)	Risk Register for The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships and Prizes Fund	
Estates: Review summer works programme	CLSG Risk Register	CLSG Risk Register	CLSG Risk Register
CLSG Risk Register			

Note: Some items may be brought forward to an earlier meeting where information becomes available.

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Committee Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls	Date: 16 September 2020
Subject: Draft Annual Report and Financial Statements 2019/20 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund	Public
Report of: The Chamberlain	For Information
Report author: Nick Basye, Senior Accountant (Chamberlain's Department)	

Draft Annual Report and Financial Statements for the year ended 31 March 2020

1. The draft 2019/20 Annual Report and Financial Statements 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) have been submitted to BDO LLP for audit are attached for your 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 2020 total funds reduced by £589,951 (2018/19: funds increased by £167,100). This movement comprised:
 - i) Voluntary income of £902,211 (2018/19: £776,896), investment income of £158,246 (2018/19: £151,654) and other income of £500 (2018/19: £0).

 - ii) Expenditure on charitable activities of £828,983 (2018/19: £722,146) which was made up of 50 bursary awards and 24 prizes (2018/19: 45 bursaries awarded and nil prizes). In addition, £66,236 was incurred on raising funds (2018/19: £2,343).

 - iii) A net loss on investments of £755,689 (2018/19: a net loss of £36,961). This loss is discussed in the report Update on CLSG Charity, which is also on the agenda of this meeting.

Recommendation

4. It is recommended that Members receive this report for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements 2019/20 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund.

Contact:

Steven Reynolds

Group Accountant

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City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2020

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for 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 the 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 and Prizes Fund.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for 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 the 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 and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and

the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each 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 proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective 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.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

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

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy 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 (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 32.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2018/19: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the 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 assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, the Bursar and the Chamberlain’s, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2019/20 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 50 bursaries were awarded during the year amounting to £820,752 (2018/19: 45 bursaries awarded amounting to £706,481); and
- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2019/20 was to continue to assist children to study various subjects at the School and to assist in further education. In 2019/20 24 prizes were allocated from this fund amounting to £1,740 (2018/19: no prizes were allocated from this fund in 2018/19 whilst the School reviewed its funding of scholarships and prizes).

PLANS FOR FUTURE PERIODS

The aims for 2020/21 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.

Prior to the end of the financial year of the charity, the Coronavirus (COVID-19) pandemic began. This impacted on the value of the investments held by the charity and is expected to impact on the future level of income available to meet the objectives of the charity.

The Trustee is monitoring the situation and will continue with its operating model of only committing expenditure from available income funds. Where deemed necessary, future expenditure on charitable activities may be placed on hold until adequate investment income has been received.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity's total income for the year was £1,060,957, an overall increase of £132,407 against the previous year (2018/19: the charity's total income for the year was £928,550, an overall increase of £314,425 against the previous year).

The key contributor to income was from voluntary income, amounting to £902,211 (2018/19: £776,896), with further income from managed investments of £155,820 (2018/19: £149,586), £2,426 of interest from cash balances held (2018/19: £2,068) and £500 of other income (2018/19: nil).

Expenditure

Total expenditure for the year was £895,219, an overall increase of £170,730 against the previous year (2018/19: total expenditure was £724,489, an overall increase of £160,305 against the previous year). This comprised of spend on charitable activities of £828,983 (2018/19: £722,146) and the cost of raising funds, which amounted to £66,236 (2018/19: £2,343).

Investments performance

As at 31 March 2020, the investments held in the Charities Pool achieved a gross return of -14.78% (2018/19: 4.05%) compared to the FTSE All Share Index return of -18.45% (2018/19: 6.36%). Over three years this fund achieved a return of -2.44% (2018/19: 8.31%) compared to the FTSE All Share Index return of -4.24% (2018/19: 9.51%). Over five years, the fund achieved a return of 1.37% (2018/19: 6.77%) compared to the FTSE All Share Index return of 0.57% (2018/19: 6.10%).

	2019/20		2018/19	
	3 year	5 year	3 year	5 year
Fund	-2.44%	1.37%	8.31%	6.77%
FTSE All Share	-4.24%	0.57%	9.51%	6.10%
Fund outperformance	+1.80%	+0.80%	-1.20%	+0.67%

Funds held

The charity's total funds held decreased by £589,951 to £3,884,746 as at 31 March 2020 (2018/19: the charity's total funds held increase by £167,100 to £4,474,697). This is largely due to losses of £755,689 (2018/19: losses of £36,961) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

Funds are represented by permanent and expendable endowment funds. The permanent endowment is held to generate income that is accounted for within the

expendable endowment funds. The expendable endowment funds are used for the primary objectives of the charity.

The charity does not hold any unrestricted income funds.

Details of the funds held, including their purpose, is set out within note 11 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain and the Financial Investment Board.
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.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. Identify new funders.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Corporation
Guildhall, London
XX Month 2020

Jamie Ingham Clark FCA
Deputy Chairman of Finance
Committee of The City of London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING 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 City of London School for Girls Scholarships and Prizes Fund (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 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 2020 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 relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions related to going concern

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

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee 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.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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 the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://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 Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condrón (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Restricted Funds £	Endowment Funds £	2019/20 Total Funds £	2018/19 Total Funds £
Income and endowments from:					
Voluntary income	2	97,994	804,217	902,211	776,896
Investments	3	-	158,246	158,246	151,654
Other	4	-	500	500	-
Total income		97,994	962,963	1,060,957	928,550
Expenditure on:					
Charitable activities	5	97,994	730,989	828,983	722,146
Raising funds	6	-	66,236	66,236	2,343
Total expenditure		97,994	797,225	895,219	724,489
Net (losses) on investments	9	-	(755,689)	(755,689)	(36,961)
Net movement in funds	12,13	-	(589,951)	(589,951)	167,100
Reconciliation of funds:					
Total funds brought forward		-	4,474,697	4,474,697	4,307,597
Total funds carried forward	12,13	-	3,884,746	3,884,746	4,474,697

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 16 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 Total £	2019 Total £
Fixed assets:			
Investments	9	3,304,448	4,060,137
Total fixed assets		3,304,448	4,060,137
Current assets			
Debtors	10	39,381	53,863
Cash at bank and in hand		804,276	623,114
Total current assets		843,657	676,977
Creditors: Amounts falling due within one year	11	(263,359)	(262,417)
Net current assets		580,298	414,560
Total net assets		3,884,746	4,474,697
The funds of the charity:			
Endowment funds		3,884,746	4,474,697
Restricted funds		-	-
Total funds	12,13	3,884,746	4,474,697

The notes on pages 16 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.

Dr Peter Kane

Chamberlain of London

XX Month 2020

CASH FLOW STATEMENT

AS AT 31 MARCH 2020

	Notes	2019/20 Total £	Restated 2018/19 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	14	22,916	167,474
Cash flows from investing activities:			
Dividends, interest and income from investments		158,246	151,654
Proceeds from sale of investments		-	11,807
Net cash provided by investing activities		158,246	163,461
Increase in cash in the year		181,162	330,935
Change in cash and cash equivalents in the reporting period		181,162	330,935
Cash and cash equivalents at the beginning of the reporting period		623,114	292,179
Cash and cash equivalents at the end of the reporting period		804,276	623,114

The split between amounts within cash flows from operating activities and investing activities has been restated following review. The overall amounts reported as cash and cash equivalents remain unchanged.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

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 and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Coronavirus (COVID-19) pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the next 12-month period. The policy of only approving expenditure commitments from available income provides the flexibility to ensure the long-term viability of the charity despite reductions in investment values that have occurred. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

(e) Expenditure

Expenditure is accounted for on an accruals basis and is classified under the principal category of 'expenditure on charitable activities'. 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 charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City Corporation. It is consequently not possible to quantify this assistance within expenditure in the Statement of Financial Activities. The costs of bursaries administration, incurred by the City of London Corporation are charged to the charity.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments were previously valued at mid-price. To ensure compliance with FRS102, bid-price is now used. The difference in valuation as a result in the year is considered immaterial. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

(i) Insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Restricted funds 2019/20 £	Endowment funds 2019/20 £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	97,994	450,229	548,223
City of London Corporation match-funding	-	354,488	354,488
Total	97,994	804,717	902,711

	Restricted funds 2018/19 £	Endowment funds 2018/19 £	Total 2018/19 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	62,988	377,566	440,554
City of London Corporation match-funding	-	336,342	336,342
Total	62,988	713,908	776,896

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of 2.5% of tuition fee income. The match-funded value is included within note 14 - related party transactions.

3. INCOME FROM INVESTMENTS

	Endowment funds 2019/20 £	Endowment funds 2018/19 £
Charity 1 - CLSG Bursary Fund		
Investment income	152,547	146,444
Interest	2,174	1,729
Total	154,721	148,173
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	3,273	3,142
Interest	252	339
Total	3,525	3,481
Charities 1 & 2 total		
Investment income	155,820	149,586
Interest	2,426	2,068
Total - charities 1 and 2	158,246	151,654

4. OTHER INCOME

	Endowment funds 2019/20 £	Endowment funds 2018/19 £
Charity 1 - CLSG Bursary Fund		
Sponsorship	500	-
Total	500	-

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Direct costs £	Endowment funds Direct costs £	Support costs £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund				
Bursaries awarded	97,994	720,004	2,754	820,752
Ancillary costs of education	-	6,491	-	6,491
Total	97,994	726,495	2,754	827,243
Charity 2 - CLSG Scholarships and Prizes Fund				
Prizes	-	1,740	-	1,740
Total	-	1,740	-	1,740
Charities 1 & 2 total				
Bursaries awarded	97,994	720,004	2,754	820,752
Ancillary costs of education	-	6,491	-	6,491
Prizes	-	1,740	-	1,740
Total	97,994	728,235	2,754	828,983

5. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Restricted Direct costs £	Endowment funds Direct costs £	Support costs £	Total 2018/19 £
Charity 1 - CLSG Bursary Fund				
Bursaries awarded	62,988	642,596	897	706,481
Ancillary costs of education	-	15,665	-	15,665
Total	62,988	658,261	897	722,146
Charity 2 - CLSG Scholarships and Prizes Fund				
Prizes	-	-	-	-
Total	-	-	-	-
Charities 1 & 2 total				
Bursaries awarded	62,988	642,596	897	706,481
Ancillary costs of education	-	15,665	-	15,665
Prizes	-	-	-	-
Total	62,988	658,261	897	722,146

Charitable activities consist of 50 bursaries (2018/19: 45) and 24 prizes (2018/19: nil) awarded to individuals during the year. Further ancillary costs of education, noted above, were for the provision of uniforms and school trips.

6. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2019/20 £	Endowment Funds 2018/19 £
Charity 1 - CLSG Bursary Fund		
125th year celebration concert	66,236	2,343
Total	66,236	2,343

7. AUDITOR'S REMUNERATION

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between the different charities. No other services were provided to the charity by its auditors during the year (2018/19: nil).

8. TRUSTEE EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2019/20 (2018/19: nil).

9. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2020	Total 31 March 2019
	£	£
Charity 1 - CLSG Bursary Fund		
Market value 1 April	3,974,864	4,022,603
Disposals	-	(11,554)
(Loss) for the year	(739,817)	(36,185)
Market value 31 March	3,235,047	3,974,864
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	85,273	86,302
Disposals	-	(253)
(Loss) for the year	(15,872)	(776)
Market value 31 March	69,401	85,273
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	3,304,448	4,060,137
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

A loss of £755,689 (2018/19: £36,961) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2020	Total 31 March 2019
	£	£
Equities	2,934,350	3,601,342
Pooled Units	237,920	276,089
Cash held by Fund Manager	132,178	182,706
Total	3,304,448	4,060,137

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2020	Total 31 March 2019
	£	£
Charity 1 - CLSG Bursary Fund		
Sundry debtors	20,036	38,066
Amounts due from HMRC for Gift Aid	19,345	15,797
Total	39,381	53,863

Note: for charity 2, debtors at 31 March 2020 were nil (31 March 2019: nil).

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2020	2019
	£	£
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	250,428	262,417
Receipts in advance	12,931	-
Total	263,359	262,417

	2020	2019
	£	£
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	262,417	177,144
Commitments made in the year	817,998	705,584
Amounts paid in the year	(829,987)	(620,311)
Commitments at 31 March	250,428	262,417

Note: for charity 2, creditors at 31 March 2020 were nil (31 March 2019: nil).

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2020

	Endowment Funds		Total at 31 March 2020	Total at 31 March 2019
	Permanent	Expendable		
Charity 1 - CLSG Bursary Fund	£	£		£
Fixed assets - investments	42,589	3,192,458	3,235,047	3,974,864
Current assets	-	803,992	803,992	639,097
Current liabilities	-	(263,359)	(263,359)	(262,417)
Total	42,589	3,733,091	3,775,680	4,351,544

Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets - investments	-	69,401	69,401	85,273
Current assets	-	39,665	39,665	37,880
Total	-	109,066	109,066	123,153

Total (charities 1 and 2)	42,589	3,842,157	3,884,746	4,474,697
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At 31 March 2019

	Endowment Funds		Total at 31 March 2019	Total at 31 March 2018
	Permanent	Expendable		
Charity 1 - CLSG Bursary Fund	£	£		£
Fixed assets - investments	52,329	3,922,535	3,974,864	4,022,603
Current assets	-	639,097	639,097	341,689
Current liabilities	-	(262,417)	(262,417)	(177,144)
Total	52,329	4,299,215	4,351,544	4,187,148

Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets - investments	-	85,273	85,273	86,302
Current assets	-	37,880	37,880	34,147
Total	-	123,153	123,153	120,449

Total (charities 1 and 2)	52,329	4,422,368	4,474,697	4,307,597
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13. MOVEMENT IN FUNDS

TOTAL MOVEMENT IN FUNDS

At 31 March 2020

	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2020 £
Endowment funds:						
Expendable	4,422,368	960,955	(797,225)	(745,949)	2,008	3,842,157
Permanent	52,329	2,008	-	(9,740)	(2,008)	42,589
Restricted funds:						
11+ Tower Hamlets Bursaries (7 years)	-	28,818	(28,818)	-	-	-
11+ Bursaries (5 years)	-	26,712	(26,712)	-	-	-
Lower Sixth Bursaries (2 years)	-	23,058	(23,058)	-	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Total funds	4,474,697	1,060,957	(895,219)	(755,689)	-	3,884,746

At 31 March 2019

	Total 1 April 2018 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2019 £
Endowment funds:						
Expendable	4,254,788	863,634	(661,501)	(36,481)	1,928	4,422,368
Permanent	52,809	1,928	-	(480)	(1,928)	52,329
Restricted funds:						
11+ Tower Hamlets Bursaries (7 years)	-	27,576	(27,576)	-	-	-
Lower Sixth Bursaries (2 years)	-	16,378	(16,378)	-	-	-
11+ Bursaries (5 years)	-	13,628	(13,628)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Total funds	4,307,597	928,550	(724,489)	(36,961)	-	4,474,697

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2020

	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2020 £
Endowment funds:						
Expendable	4,299,215	957,430	(795,485)	(730,077)	2,008	3,733,091
Permanent	52,329	2,008	-	(9,740)	(2,008)	42,589
Restricted funds:						
11+ Tower Hamlets Bursaries (7 years)	-	28,818	(28,818)	-	-	-
11+ Bursaries (5 years)	-	26,712	(26,712)	-	-	-
Lower Sixth Bursaries (2 years)	-	23,058	(23,058)	-	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Total funds - charity 1	4,351,544	1,057,432	(893,479)	(739,817)	-	3,775,680

At 31 March 2019

	Total 1 April 2018 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2019 £
Endowment funds:						
Expendable	4,134,339	860,153	(661,501)	(35,704)	1,928	4,299,215
Permanent	52,809	1,928	-	(480)	(1,928)	52,329
Restricted funds:						
11+ Tower Hamlets Bursaries (7 years)	-	27,576	(27,576)	-	-	-
Lower Sixth Bursaries (2 years)	-	16,378	(16,378)	-	-	-
11+ Bursaries (5 years)	-	13,628	(13,628)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Total funds - charity 1	4,187,148	925,069	(724,489)	(36,184)	-	4,351,544

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

At 31 March 2020

	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2020 £
Endowment funds:						
Expendable endowment	123,153	3,525	(1,740)	(15,872)	-	109,066
Total funds - charity 2	123,153	3,525	(1,740)	(15,872)	-	109,066

At 31 March 2019

	Total 1 April 2018 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2019 £
Endowment funds:						
Expendable endowment	120,449	3,481	-	(777)	-	123,153
Total funds - charity 2	120,449	3,481	-	(777)	-	123,153

A loss of £755,689 (2018/19: £36,961) occurred on investments, based on valuations as at 31 March 2020. The valuations are linked to the UK stock market, which experienced a significant fall during February and March 2020 as a result of the Coronavirus (COVID-19) pandemic.

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. This consists of one scholarship and prize fund identified within the governing scheme, to be held by charity 1.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries, scholarships and prizes in accordance with the objectives of the charity. This consists of the seven scholarships and prizes funds identified in the charity's governing Scheme.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Bursaries (5 years) – donations were received to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

11+ Bursaries (7 years) – donations were received to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

11+ Tower Hamlets Bursaries (7 years) – donations were received to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

Lower Sixth Bursaries (2 years) – donations were received to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

	2019/20	Restated 2018/19
	£	£
Net income / (expenditure) for the reporting period as per the Statement of Financial Activities	(589,951)	167,100
Adjustments for:		
Dividends, interest and income from investments	(158,246)	(151,654)
Losses on investments	755,689	36,961
Decrease in debtors	14,482	29,794
Increase in creditors	942	85,273
Net cash provided by/(used in) operating activities	22,916	167,474

Analysis of cash and cash equivalents

	2019/20	2018/19
	£	£
Cash in hand	804,276	623,114
Total cash and cash equivalents	804,276	623,114

The split between amounts within cash flows from operating activities and investing activities has been restated following review. The overall cash and cash equivalents remain unchanged.

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. (Update table in Excel with the amounts due at balance sheet date).

Related party	Connected party	2019/20 £	2018/19 £	Detail of transaction
City of London Corporation	The Trustee of the charity	354,488	336,342	Match-funding up to a maximum of 2.5% of tuition fee income
City of London Corporation	The Trustee of the charity	155,820	149,586	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(2,754)	(897)	Bursary administration costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., PO Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk.

Committee	Date
Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls	16 September 2020
Subject: COVID-19 – impact on investment income in the School’s Bursary Fund charity	Public
Report of: The Chamberlain	For Information
Report author: Nick Basye, Senior Accountant (Chamberlain’s Department)	

Summary

At the Board of Governors meeting on 8 June 2020 a Member asked whether, due to the ongoing pandemic, there was a risk that income from investments in the City of London’s Charities Pool may decline. This report advises that there is not anticipated to be a material impact on the overall income to the charity due to the Coronavirus (COVID-19) pandemic.

Main Report

Is there a risk that income from investments in the Charities Pool may decline and what impact would this have on the performance of the charity?

1. The draft accounts of the School’s Bursary Fund charity (presented elsewhere on the agenda today) show that 14.7% and 16.1% of the charity’s income was derived from investments in the City of London Charities Pool in 2019/20 and 2018/19 respectively, as set out in the table below:

	2019/20		2018/19	
	£	% of total	£	% of total
Income and endowments from:				
Voluntary income	902,211	85.0%	776,896	83.7%
Investment income	155,820	14.7%	149,586	16.1%
Interest	2,426	0.2%	2,068	0.2%
Other	500	0.1%	-	-
Total income	1,060,957	100.0%	928,550	100.0%

2. The City of London’s fund manager is anticipating that investment income from the Charities Pool will reduce in 2020/21, currently estimated at a reduction of 24%, as a result of the economic impacts of the COVID-19 pandemic, in particular as many corporations are not anticipated to pay dividends to shareholders in the short-term. This level of reduction in investment income would see income reduce by £37,000 in 2020/21, which is not anticipated to have a material impact on overall income of circa £950,000 per annum or the financial viability of the charity.

3. The draft charity accounts for 2019/20 show that a loss of £755,689 was incurred on investments held by the charity in the Charities Pool, reducing the value of investments from £4,060,137 as at 31 March 2019 to £3,304,448 as at 31 March 2020. This loss represents the fall in value of shares on the UK Stock Market during the year to 31 March 2020, which is largely attributed to the ongoing pandemic but it should be noted that this is a notional loss, which would materialise only if the funds were disinvested from the Charities Pool and there was no recovery of the value of the investments. The City's investment consultant is not advising the City's charities to disinvest funds at this time as it anticipates that the value of investments will recover, along with the UK economy, over the coming months and years.

4. The Treasury section within Chamberlain's Department will calculate a mid-year valuation to 30 September 2020 on investments held by the City's charities in the Charities Pool. This update will be provided to Members when available.

Contact:

Steven Reynolds

Group Accountant, Chamberlain's Department

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E: steven.reynolds@cityoflondon.gov.uk

Agenda Item 8

Committee	Date
Finance and Estates Sub Committee of the Board of Governors of the City of London School for Girls	16 September 2020
Subject: CLSG Compliance Update	Public
Report of: Headmistress of the City of London School for Girls	For Information
Report author: Jane Elliott-Waine, Compliance Manager (CM)	

Summary

This report provides members of the Finance and Estates Sub Committee with an update on Compliance matters at City of London School for Girls.

Outlined in the report is the continuing scope of work to ensure that levels of compliance are well co-ordinated across key areas of the schools function including meeting the requirements of health and safety, fire safety, risk management, Independent Schools Standards Regulations, policy reviews and the our approach to manage the risks of the COVID-19 pandemic.

Recommendation

The Committee is asked to note the current position.

Main Report

COVID

1. Background

The School reacted swiftly to the challenges of the current Pandemic. A thorough Risk Assessment was completed for the phased reopening and Government, Department of Education and HSE advice and guidance was and is constantly reviewed.

2. Current state of play

In line with Government Covid Strategy the School will reopen in September and a Covid 19 - Whole School Reopening Risk Assessment has been produced. This outlines our approach to managing the risks that cannot be mitigated and will continue to be reviewed every week. Covid has had an understandable knock on effect to other aspects of school operations, namely completion of actions from audit reports, see below

3. Anything we are asking their guidance/approval on?

Whilst we fully appreciate the implications of not meeting audit targets some flexibility with timescales from CoL departments would be appreciated to reduce pressure on staff and resources at this time.

Audits

1. Background

The School has received three audit reports related to health and safety in the last year and we are addressing recommendations arising, this includes:

- Fire risk assessment November 2019
- CoL Fire Safety Compliance Audit Sept 2019
- CoL Health and Safety Audit report July 2019

2. Current state of play

Action plans are in place for the three received audits and progress has been made on each. However, it should be noted that progress has been slower than envisaged due to not being able to be in the building, staff working remotely, and resources diverted to other tasks i.e. making the school Covid safe. Two main outstanding action from Fire Audit relate to outstanding FRA (90 day) actions and compartmentalisation involving to fire doors.

Audit report title	Number of overall actions / Non compliances	Completed	Number of initial Red RAG score 3 actions	Outstanding	Number of initial Amber RAG score 2 actions	Outstanding	Number for initial Green RAG 1 score actions	Outstanding
CoL H&S Audit	38		3	0	22	7	13	5
CoL Fire Audit	24		13	2	11	8	N/A	
Fire Risk Assessment	26		4	0	10	9	12	9

Training of staff is an area of concern in respect of health and safety and will require additional resources. Evidencing appropriate training has been challenging, including accessing CoL training records.

The risk register is attached as an appendix for information and review. The CM will continue to work with the new Bursar to ensure this is kept relevant and appropriately updated.

3. Plan for addressing remaining risks

All major outstanding actions are in progress but to accelerate completion a more structured approach by Senior Leaders, action audit reviews, is required to drive the process forward.

Work between the CM and the HR Team at CLS needs to be replicated at CLSG to improve evidence of compliance with CoL induction and training requirements as well as legal H&S training obligations.

Improved use of the risk register, particularly regarding the premises and outstanding actions from the fire risk assessment should be used to cascade risks that are not able to be sufficiently managed due to lack resources.

4. Anything we are asking their guidance/approval on?

It is envisaged that staffing levels will continue to be a challenge within the Facilities Team to complete actions from the current audits and any further actions arising from internal health and safety inspections and audits.

To improve training of staff and record keeping additional resources, time and budgets will be required to reach a base line standard.

Resources are required to improve levels of compliance across the areas mentioned above and it is envisaged that extra staff and additional budgets will be required to assist CLSG meet its targets. An additional dedicated budget for health and safety for appropriate targeted projects would assist in accelerating improvements.

Review of Policies and Procedures

1. Background

A thorough review has been undertaken regarding the current Board policy approval process as well as reviews and rewrites of current policies, procedures and guidance.

2. Current state of play

The CLSG Policy Approval Process and Schedule will be presented at the next Board of Governors for comment and approval. The following Health and Safety documents have been rewritten to ensure they are fully compliant with statutory requirements as well as in line with CoL own policies:

- Health and Safety Policy
- Medical conditions, Medicines and Infections Control Policy
- First Aid Policy
- Fire Safety Policy and Procedures
- Risk Assessment Guidelines

Once approved it will be essential that staff are updated on the changes to these documents and that individual responsibilities are communicated and understood. The Compliance Manager continues to work closely with the Senior Deputy Head and with the creation of the Inspection Committee we are working through actions to ensure we are inspection ready.

3. Anything we are asking their guidance/approval on?

Note current position.

Corporate & Strategic Implications

Corporate audit teams have highlighted deficiencies with compliance with CoL own policies and systems, the health and safety policy rewrites and subsequent relaunch to staff should ensure CLSG can meet the objectives of the Corporation's Plans.

Implications

Failure to improve compliance could have implications of not meeting the standards required during an ISI inspection, which could lead to reputation damage to the school and corporation. The risks associated with not meeting health, safety and fire legislation include legal, financial and property damage implications to the Corporation and school communities.

Conclusion

The CM will continue to work closely with department managers within the school and CoL to ensure that levels of compliance increase and to provide assurances that we, CLSG, are doing all that is necessary to mitigate levels of risk to the school and CoL.

Appendices

- Appendix 1 – CLSG Risk Register
- Fire Risk Assessment – To Follow

Jane Elliott-Waine

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CLSG Detailed risk register

Report Author: Katie Kerr

Generated on: 08 September 2020

APPENDIX 1



Rows are sorted by Risk Score

Code & Title: CLSG City of London School for Girls Risk Register 9

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-01 Loss of income due to drop in student numbers 30-Mar-2015 Jenny Brown	<p>Causes: Socio-economic changes/ greater competition from other private schools for top class education</p> <p>Event: Significant reduction in student applications to attend CLSG to point where we have more places than suitable applicants</p> <p>Effect: income falls to a level where it puts in jeopardy the services offered by the school or its overall viability as an institution.</p>	 Likelihood Impact	24	<p>This risk is trending upwards despite mitigations as much is outside our control as the government navigates its way through the COVID-19 pandemic. Long term existential threats to income streams as parents struggle to pay school fees and question what they are getting for their money. Reduced registrations for 2021 entrance exam against same time in previous years. Evidence of increasing numbers of parents struggling with school fees. Potential additional challenge from CLSG location in the centre of the city.</p> <p>08 Sep 2020</p>	 Likelihood Impact	8	31-Dec-2020	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-01.01 Marketing Strategy	Ensure marketing strategy is updated to reflect latest achievements and why CLSG is an excellent learning establishment	Additional marketing required to ensure high level of awareness of CLSG amongst potential parents. Clear messaging about the advantages of a CLSG education. Additional resources being allocated for marketing including support from external consultant whilst more permanent staffing is considered.	Jenny Brown	08-Sep-2020	31-Dec-2020
CLSG-01.02 Bursary Funding	Ensure that bursary funding is available for most needy pupils	The Head of Development initiated a fund raising campaign around the donation of the difference in the discounted Summer Term fees and normal Summer Term fees which netted £94k including match funding to support other parents who were struggling to pay fees this term. Online meetings for new parents interested in bursary places to take place in first half of autumn term.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-01.03 Brexit Impact	Monitor strength of student pipeline or for increase in numbers of parents giving notice of withdrawal due to jobs moving off shore.	Very few withdrawals before start of autumn term. No evidence of numbers of current students waning.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG01.04 COVID-19 threat to income	The threat to income from lower student numbers wanting to join the school or able to stay at CLSG	Keep parents supportive of school through comprehensive and regular communication. Demonstrate continued delivery of on-line teaching. Financially support most needy parents through short period of economic disruption and be agile in responding to rapidly changing education environment Lower registrations of some concern. Virtual open days to take place in first half of autumn term. Additional marketing to be undertaken.	Jenny Brown	08-Sep-2020	31-Dec-2021

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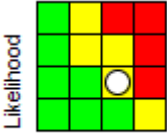
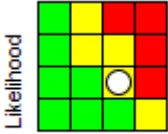

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-07 Maintenance of Buildings and Site 15-Apr-2015 Katie Kerr	Cause: Failure to develop School in accordance with School Development Plan Event: Under investment in repairs and maintenance budget Effect: Reputational damage to School and CoL resulting in bad publicity/drop in pupil numbers	 Likelihood Impact	12	Summer works programme completely redrawn to focus on key maintenance issues. Disruption to supply chains due to Covid 19 mean that it is going to be very challenging to get the work completed this summer as lead times have increased considerably. Refurbishment works have been postponed until next summer. Some works outstanding at start of autumn term. To be completed by end of October half term. Ongoing significant problems with the building and getting satisfactory works completed.	 Likelihood Impact	4	31-Dec-2020	
					08 Sep 2020 Increasing			

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-07.01 R&M Budget	R&M Budget prepared and agreed before start of financial year building on long term rolling programme of works	R&M budget continues to be sufficient to cover required works. Additional work resulting from the aborted expansion plan will need to be funded from Capital Reserves but have been pushed back to summer 2021.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-07.02 FM Contractor	Ensure that FM contractor delivers to standard. Participation in CoL working groups. Provide monitoring evidence to City Surveyors to enable good management of the contract	Quality of some FM contractors can be very poor and means that almost nothing we want to get done is done right first time. This has been escalated with City Surveyors.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020

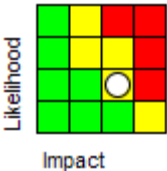
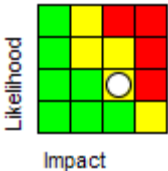

CLSG-07.03 Inspections	Weekly inspections of ongoing works by City Surveyors. Monthly review of works programme with City Surveyors. Annual review with Board of Governors	Process of monthly meetings continue to be frustrating with little progress being made from month to month on issues e.g. the building heating controls. Quotes are also frustratingly high for what is being supplied leading to constant push back by the school. A real question about the value added by having FM team in Guildhall.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-07.04 CLSG Expansion	Manage communications surrounding possible expansion of CLSG Prep to minimise adverse political risk and reputational damage	With the Expansion Plans being cancelled we now have the opportunity to reset communications and relations with the Barbican Residents. This has not yet happened due to lockdown.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-08 Threat from raised security level 06-May-2015 Katie Kerr	Cause: We do not respond appropriately to threat arising from raised security level Event: Pupils and staff may be put at unnecessary risk Effect: Pupils and staff may suffer physical harm and CLSG and CoL may suffer reputational damage	 Likelihood Impact	12	No change to threat level. Plans to install a tannoy system in school have had to be put on hold both due to financial constraints and the time constraints of getting this commissioned through the Covid-19 crisis 08 Sep 2020	 Likelihood Impact	6	31-Dec-2020	 Constant

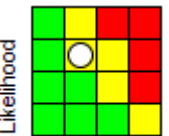


Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-08.01 Staff training	Ensure staff are aware of emergency plans and their roles in the event of a security incident	Staff briefed on fire evacuation at all staff INSET at beginning of autumn term 2020.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Oct-2020
CLSG-08.02 Updated Plans	Update School Emergency plan to ensure it conforms to best practice	Critical Incident plan to be reviewed and updated last term. Further review before Bursar leaves in the summer term. Work on this has had to take a back seat during Covid-19 planning. It is still hoped that this will be completed by the middle of August 2020 Plan to be reviewed autumn term 2020 by interim Bursar.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-08.03 Exercise Plans	Hold annual exercise of School security emergency plan	Last desk top exercise autumn 2019. Next exercise to take place second half of autumn term 2020.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-02 Failure to maintain and improve academic standards 30-Mar-2015 Jenny Brown	Cause: Due to decline in quality of teaching staff, or pupils on admission, or complacency on the part of CLSG Event: Academic standards assessed by the regulator as poor/unsatisfactory Effect: Declining school numbers, reduction in income, damage to reputation of school and CoL	 Likelihood	8	GCSE and A'level grades continue to be excellent. Online teaching was very well received by parents and pupils. No indication of concern re falling standards. Some resignations in autumn term due to COVID. A small amount of teaching is taking place from home. More may be required if staff need to isolate. 08 Sep 2020	 Likelihood	8	31-Dec-2020	 Constant

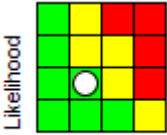
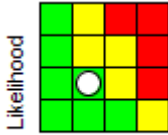

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-02.01 Maintain entry standards	No erosion of selective entry standards to ensure students will cope with challenging learning environment	We once again had very good candidates to attend CLSG in September 2020. We also had the highest conversion rate of offers to places accepted which meant that we did not need to go far down our waiting list this year.	Neil Codd	08-Sep-2020	31-Dec-2020
CLSG-02.02 High quality teaching staff	Continue to be able to recruit the brightest and best teaching staff	We continue to be able to recruit high calibre teaching staff. Turnover rates continue at similar levels to previous years. Despite the Covid-19 crisis we have been able to fill key positions for September 2020 with a mixture of internal appointments and external appointments made using video conferencing platforms. Additional support for teaching staff has been appointed through casual contracts for alumnae to provide cover and assistance in class where necessary if teaching staff are absent.	Justine Venditti	08-Sep-2020	31-Dec-2020
CLSG-02.03 Succession Planning for key roles	Ensure that key positions have contracts in place to allow smooth replacement and transition	We will be reviewing staff requirements and succession planning as part of the refresh of the strategic plan for the school. In addition we are strengthening the HR team in the school who work on recruitment, payroll and HR casework as part of the staffing review of CLSG Support Staff. This has been challenging for some key roles e.g. replacing the Bursar where we will need to make an interim appointment until we are back in school and able to run a full recruitment exercise for this role.	Jenny Brown	08-Sep-2020	08-Jul-2022

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-04 Failure of child protection procedures Mar-2015 Susie Gilham	Cause: Lack of appropriate termly staff training, ineffective management and supervision of staff re safeguarding. Event: Failure to deliver actions under the School's safeguarding policy. Effect: Physical or mental harm suffered by a student, damage to the School and City of London's reputation, possible legal action, investigation by regulator(s)		8	Safeguarding protocols for on-line teaching and provision of pastoral care were updated in March 2020 to reflect the move to on-line education provision. The pastoral team have remained in touch with students of concern and form tutors with all students while we have been working remotely. Online provisions to remain in place for blended learning alongside return to the school's regular policies and procedures. 08 Sep 2020		8	31-Dec-2020	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-04.01 Child protection procedures	Strict adherence to child protection policies	Training provided at the start of the new academic year in September 2020	Susie Gilham	08-Sep-2020	31-Dec-2020
CLSG-04.02 Training and awareness programme	Termly training of staff, safer recruitment training undertaken by all hiring managers, changes to relevant legislation drawn to the attention of all staff within a week	Mandatory safeguarding completed by all staff in September following update of KCSIE. No further updates since then	Susie Gilham	08-Sep-2020	31-Dec-2020

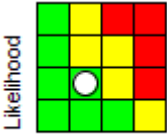
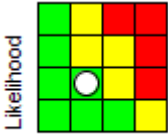

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-03 Teaching standards drop 30-Mar-2015 Jenny Brown	Causes: School terms and conditions of service are uncompetitive Event: unable to recruit good quality teaching staff Effect: Existing staff leave, erosion over time of academic standards, school and CoL reputation adversely affected	 Likelihood	6	The latest parent and pupil survey recognised the very high standard of teaching at the school. Staff are being supported with coaching training rolling out widely across the school and the considerable efforts around Teaching and Learning bearing fruit. A head of coaching and a supporting team have now been appointed to deliver this in CLSG. 08 Sep 2020	 Likelihood	4	31-Dec-2020	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-03.01 Terms and Conditions	Consult staff on terms and conditions, carry out benchmarking of wider market	The latest benchmarking exercise which compares teacher salaries and allowances across the sector shows that we continue to offer a competitive package	Justine Venditti	08-Sep-2020	31-Dec-2020
CLSG-03.02 Staff welfare programme	Maintain a staff welfare programme, enable their continued professional development	Despite working remotely since March, we have continued to provide wellbeing support to staff, whether this is phone support from managers, community activities such as a photo challenge over the Easter holidays, to bread making and knitting activities. We have worked hard to maintain a sense of community. Staff have been consulted on return to work arrangements for September and individual risk assessments have been completed for those with concerns. Staff may continue to submit individual assessments as required.	Katie Kerr; Justine Venditti	08-Sep-2020	31-Dec-2020

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-05 IT failure 08-Apr-2015 David Libby	Cause: Loss of server/security breach or virus denies access to vital IT services Event: Physical damage to servers (e.g. fire/flood) or virtual damage (hacking or virus) takes down services Effect: Teaching and support services compromised for an extended period	 Likelihood	4	The School's IT systems have proven to be incredibly robust. We have not lost a single day of teaching due to IT issues as a result of moving to on-line provision. The IT team have been able to maintain the servers remotely with only very occasional visits to site. We have reminded staff or on-line scams at this time. 08 Sep 2020	 Likelihood	4	31-Dec-2020	 Constant

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Action no, Title	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-05.01 Back Up	Off-site back up of critical data	School's data robustly backed in the cloud	David Libby	08-Sep-2020	31-Dec-2020
CLSG-05.02 Firewalls and virus software	Ensure firewall security is reviewed termly and virus software updates run weekly	Latest hardware and software all updated and running security updates regularly. External and Internal penetration testing took place with the recommendations now being acted on.	David Libby	08-Sep-2020	31-Dec-2020
CLSG-05.03 IT Strategy	Regular review of IT strategy to ensure that it remains congruent with overall strategic goals of school and supports the teaching programme in particular	As part of Cyber Security Audit IT strategy and related documents were all updated and approved by Internal Audit	David Libby	08-Sep-2020	31-Dec-2020

Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-06 Breakdown in Health and Safety Policies results in harm and reputational damage 13-Apr-2015 Katie Kerr	Cause: Failure to adhere to H&S policies Event: Food Hygiene compromised/risk assessments not done/fire tests not carried out Effects: Harm sustained by staff/pupils, reputational damage and possible financial claims and prosecution	 Likelihood	4	Good progress was made on the H&S and Fire Risk audits before lockdown. However, other issues e.g. keeping the site ticking over, maintaining fire checks and water chlorination on a skeleton staff, took priority. We are now starting to pick up the outstanding recommendations that need to be dealt with. 08 Sep 2020	 Likelihood	4	31-Dec-2020	 Constant

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Action no, Date,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG- 06.04 Testing	Regular testing of fire alarms and evacuation procedures	The site has remained occupied over the summer and systems have continued to be tested. Fire evacuation drill has been scheduled in the first two weeks of term to test our procedures.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-06.01 H&S policies	H&S policies flow from overarching CoL policies, H&S manager ensures that they are fit for purpose for school environment	CLSG Policies have been reviewed and rewritten by the Compliance Manager over the summer to ensure they are legally compliant and compliant with the overarching CoL policies, they are awaiting Governor approval. Introductory H&S meeting held at the start of term primarily to review COVID procedures. Second meeting planned before end of September for regular business.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-06.02 Staff awareness	Termly briefings to all staff on H&S issues	H&S training delivered as part of induction training with mandatory on line training completed before probation confirmed. H&S audit identified that a more formal suite of training and record keeping would benefit the school. Compliance Manager is carrying out a training needs analysis with a view to identifying and then arranging training for staff across the school. H&S briefing included in start of term INSET.	Jane Elliott-Waine; Katie Kerr	08-Sep-2020	31-Dec-2020
CLSG-06.03	Regular audits of H&S arrangements and food quality	Food services suspended during lock down. Out of date food stocks disposed of. Catering	Jane	08-Sep-	31-Dec-

Inspections	standards	audit suspended until Autumn Term. H&S checks instigated prior to reopening school All electrical and water testing undertaken and confirmed as safe to open. Revised CLSG H&S Policy provides additional information and guidance regarding proactive monitoring. Limited catering on site at beginning of term. Expanded service to be reviewed with provider.	Elliott-Waine; Katie Kerr	2020	2020
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Risk no, Title, Creation date, Owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CLSG-09 Adverse political context Page 63 Mar-2017 Jenny Brown	Cause: Increasing perception of independent schools as "elitist and privileged" Event: Change to the DfE requirement for schools, reintroduction of grammar schools or introduction of VAT on school fees Effect: School's business model becomes unviable, or school has to significantly increase outreach or school's ability to recruit affected	 Likelihood Impact	4	Political threats to the sector have receded somewhat and the economic threats look much more serious. The outcome of the Tomlinson Review and Fundamental Review in the City may have some impact on the Independent Schools 08 Sep 2020	 Likelihood Impact	4	31-Dec-2020	 Constant

Action no, Title,	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CLSG-09.01 Outreach Programme	Ensure we continue to develop and record our outreach work with City Academies and other local schools.	Partnership (as outreach is going to be described in the new strategy) is going to form a major strand of the strategic plan for CLSG over the next five years with senior staff being recruited to lead this and significant resources being dedicated to this work.	Jenny Brown	08-Sep-2020	31-Dec-2020

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