



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

Date: MONDAY, 13 SEPTEMBER 2021

Time: 2.00 pm

Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members: Peter Bennett (Chairman) Alderman Prem Goyal
Randall Anderson Alderman Robert Howard
Nicholas Bensted-Smith Dhruv Patel
Mark Bostock

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/hIbKoTN-BvU>

This meeting will be a virtual meeting and therefore will not take place in a physical location. 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. **RECEIVE TERMS OF REFERENCE**

To receive the Committee's terms of reference, as agreed at the Board of Governors meeting held on 10 June 2021.

For Information
(Pages 5 - 6)

4. **MINUTES**

To consider the public minutes and non-public summary of the meeting held on 13 May 2021.

For Decision
(Pages 7 - 10)

5. **PUBLIC OUTSTANDING ACTIONS**

Report of the Town Clerk.

For Information
(Pages 11 - 12)

6. **SCHEDULE OF STANDING ITEMS**

Report of the Town Clerk.

For Information
(Pages 13 - 14)

7. **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**

Report of the Chamberlain.

For Decision
(Pages 15 - 16)

8. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS OF 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**

Report of the Chamberlain.

For Information
(Pages 17 - 52)

9. **CLSG HEALTH, SAFETY, COMPLIANCE AND RISK UPDATE**

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

Governors are asked to note a non-public appendix at Agenda Item 15.

For Information
(Pages 53 - 58)

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

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

12. **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

13. **NON-PUBLIC MINUTES**

To consider the non-public minutes of the meeting held on 13 May 2021.

For Decision
(Pages 59 - 66)

14. **NON-PUBLIC OUTSTANDING ACTIONS**

Report of the Town Clerk.

For Information
(Pages 67 - 68)

15. **CLSG HEALTH, SAFETY, COMPLIANCE AND RISK UPDATE – NON-PUBLIC APPENDIX**

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

Non-Public appendix to be read in conjunction with Agenda Item 9.

For Information
(Pages 69 - 82)

16. **CLSG BURSARY FUNDING UPDATE**

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

For Information
(Pages 83 - 86)

17. **MANAGEMENT OF ARREARS OF FEES AT CLSG**

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

For Decision
(Pages 87 - 96)

18. **FINANCIAL INFORMATION DASHBOARD**

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

For Information
(Pages 97 - 112)

19. **ESTATES UPDATES**

- a) CLSG Estates Update (Pages 113 - 118)

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

- b) Review Summer Works Programme

The City Surveyor to be heard.

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

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

TERMS OF REFERENCE

Finance and Estates Committee

Composition

- Chairman and Deputy Chairman of the Board of Governors of the City of London School for Girls; and,
- Up to seven other Governors appointed by the Board of Governors.

All Governors on the Board are eligible to serve.

The Chairman of the Finance and Estates Committee should not be the Chairman of the Board (as per AGBIS guidelines) and will be appointed by the Board.

Quorum

- The quorum shall be any three Governors.
- Any decision taken by the Committee shall require the agreement of a majority of Governors present at the meeting and voting.

Terms of Reference

To monitor and take an advisory role relating to financial and estates/property matters impacting the School finances and estates strategy, identifying any problems before they become serious and recommending a course of action to the Board to take any relevant decisions.

To consider arrears of school fees, sabbatical leave for posts up to the level of SMT and associated cost estimates (with power to act) and other such matters as the Board may from time to time decide for the year ensuing.

To meet four times each academic year sufficiently in advance of Board of Governors' meetings to report on any matters that need agreement.

Membership

- Peter Bennett (Chairman)
- Randall Anderson
- Nicholas Bensted-Smith
- Mark Bostock
- Alderman Prem Goyal
- Alderman Robert Howard
- Dhruv Patel

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**FINANCE AND ESTATES SUB COMMITTEE OF THE BOARD OF GOVERNORS
OF THE CITY OF LONDON SCHOOL FOR GIRLS
Thursday, 13 May 2021**

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 via Microsoft Teams at 11.00 am

Present

Members:

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

Also present:

Alderman Robert Howard	- Governor
Jenny Brown	- Headmistress
Jane Elliott-Waine	- Compliance Manager
John Hall	- Bursar
Justine Venditti	- Senior Deputy Head (Staff)
Polly Dunn	- Town Clerk's Department
Kerry Nicholls	- Town Clerk's Department
Charlie Pearce	- Chamberlain's Department
Steven Reynolds	- Chamberlain's Department

1. APOLOGIES

Apologies for lateness were received from Randall Anderson.

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

There were no declarations.

3. MINUTES

In considering Minute 7: CLSG Compliance Update of the meeting on 13 November 2020, the Compliance Manager advised that the School had submitted a business case to the City of London Corporation for establishing a shared Health and Safety Apprentice with the City of London School but that the City of London Corporation had not agreed to the creation of the new post.

RESOLVED, that the minutes of the meeting held on 13 November 2021 be approved as an accurate record and the note of the inquorate meeting held on 11 February 2011 be received.

4. PUBLIC OUTSTANDING ACTIONS

Governors considered a report of the Town Clerk outlining public Outstanding Actions and the following points were made:

- All outstanding health and safety audits had now been completed (Action 3/20/FE) and this action would be closed.
- The proposal to merge the Schools' Bursary Fund and Scholarships and Prizes Fund to maximise the efficient use of these funds (Action 4/20//FE), was a significant piece of work which would necessitate legal advice being sought.

RESOLVED, that public Outstanding Actions be noted.

5. SCHEDULE OF STANDING ITEMS

Governors considered a report of the Town Clerk outlining the Schedule of Standing Items.

RESOLVED, that the Schedule of Standing Items be noted.

6. CLSG HEALTH, SAFETY, COMPLIANCE AND RISK UPDATE

Governors considered a report of the Headmistress providing an update on health, safety, compliance and risk matters at the City of London School for Girls and the following point was made:

- The main focus of the health, safety, compliance and risk update was the School's response to COVID-19. Every action was being taken to safeguard staff, pupils and their families, including updating the School's Risk Assessment on a fortnightly basis to ensure it complied with new guidance from the Department for Education. All outstanding health and safety audits had been completed and a further audit on documentation around building safety was planned for May 2021 half-term.

RESOLVED, that the current position be noted.

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

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other urgent business.

9. 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.

10. NON-PUBLIC MINUTES

RESOLVED, that the non-public minutes of the meeting held on 13 November 2021 be approved as an accurate record and the non-public note of the inquorate meeting held on 11 February 2011 be received.

11. **NON-PUBLIC OUTSTANDING ACTIONS**
Governors considered a report of the Town Clerk outlining non-public Outstanding Actions.
12. **CLSG HEALTH, SAFETY, COMPLIANCE AND RISK UPDATE - NON-PUBLIC APPENDIX**
Governors considered a non-public appendix for Item 6: CLSG Health, Safety, Compliance and Risk Update.
13. **MANAGEMENT OF ARREARS OF FEES AT CLSG**
Governors considered a report of the Headmistress regarding the management of arrears of fees at the City of London School for Girls.
14. **FINANCIAL INFORMATION DASHBOARD**
Governors considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.
15. **ESTATES UPDATES**
 - A. **Update on the Summer Works 2021 Programme**
Governors considered a report of the City Surveyor on the City of London School for Girls' Summer Works 2021 Programme.
 - B. **Development in Estates Strategy**
Governors considered a report of the Bursar on developments in the City of London School for Girls' Estates Strategy.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other urgent business.
 - A. **CLSG Approval of Funding for Survey of Barbican School Site**
Governors considered a joint report of the City Surveyor, Chamberlain and the Bursar on the funding of a survey of the Main School site.

The meeting ended at 12.06 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	Target Completion Date
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	Following consultation with the Comptroller and City Solicitor, it has been identified that any proposed merger would take approximately 12 months, including necessary consultation processes. Further updates will be provided to the Finance and Estates Committee when available.	September 2022.

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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 (if required)	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	CLSG Risk Register (FE Risks)
Estates: Review summer works programme	CLSG Risk Register (FE Risks)	CLSG Risk Register (FE Risks)	
CLSG Risk Register (FE Risks)			

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Agenda Item 6

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

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Committee	Date
Finance and Estates Committee of the Board of Governors of the City of London School for Girls	13 September 2021
Subject: Cash available in the School's charity: <i>The City of London School for Girls Bursary Fund Incorporating the City of London School for Girls Scholarships & Prizes Fund</i>	Public
Report of: The Chamberlain	For Decision
Report author: Nick Basye, Senior Accountant	

Summary

This report notifies Members that the draft cash balance as at 1 April 2021 in the charity *The City of London School for Girls Bursary Fund Incorporating the City of London School for Girls Scholarships & Prizes Fund* was £931,070. This report considers whether this is a sufficient cash balance to prevent the charity's funds becoming overdrawn during the coming year, which would incur interest charges, or whether there is surplus cash available which would be better invested in the Charities Pool.

The School has estimated the level of expenditure in 2021/22 and considers that the available cash balance is £109,277 higher than what is required and recommends that this balance is invested in the City of London Charities Pool.

It should be noted that any agreed investment must be made by 1 October 2021. As the next meeting of the Board of Governors will take place on 14 October 2021, any such decision will need to be taken forward under the Corporation's urgency arrangements.

Recommendation

The Finance and Estates Committee is requested to recommend that the Board of Governors agree to invest £109,277 of the charity's available cash balance in the City of London Charities Pool on 1 October 2021.

Main Report

1. This report asks Members if they wish to make a further investment in the Charities Pool from the available cash balance held by its charity *The City of London School for Girls Bursary Fund Incorporating the City of London School for Girls Scholarships & Prizes Fund*, or a disinvestment from the Charities Pool should the cash balance be deemed insufficient. The draft cash balance held as at 1 April 2021, subject to audit, was £931,070 and the level of funds already invested in the Charities Pool at the same date was £4,116,941.
2. The City of London Charities Pool offers charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually or through interest on cash balances, enabling the charities to maximise their activities for the public benefit, with a focus on maximising long-term gains. Investment income paid by the Charities Pool in 2020/21 was 5.08%

compared to interest paid on cash balances of 0.75%. Charities have two opportunities each year to invest funds, namely 1 April and 1 October.

3. A summary of the charity's accounts for the last three years is shown below.

	Draft 2020/21 £	2019/20 £	2018/19 £
Income	935,578	1,060,957	928,550
Expenditure	(845,672)	(895,219)	(724,489)
Net income/(expenditure)	89,906	165,738	204,061
Cash balance 31 March	931,070	804,276	611,307
Purchase of Charities Pool units	(109,277)	-	-
Proceeds from sale of Charities Pool units	-	-	11,807
Remaining cash balance	821,793	804,276	623,144

4. Annual expenditure from the charity averaged £821,793 over the last three years, which is £109,277 less than the available cash balance of £931,070.
5. It is recommended that sufficient cash is retained by the charity to cover a year's expenditure and that the cash held in excess of this level of £109,277 is invested in the City of London Charities Pool on 1 October 2021.

Next Review of Cash Balances

6. The next review of the cash balance of the charity will be presented to the Board of Governors in summer 2022, which will be in time to meet the 1 October 2022 deadline for investment or dis-investment in the Charities Pool should this be required.

Contacts

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Committees:	Dates:
Finance and Estates Committee of the Board of Governors of the City of London School for Girls Board of Governors of the City of London School for Girls	13 September 2021 14 October 2021
Subject: Draft Annual Report and Financial Statements 2020/21 of the School's charity <i>The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund</i>	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 2021

1. The draft 2020/21 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 prepared and are attached for your information.

2. During the year ended 31 March 2021 total funds increased by £903,217 (2019/20: funds reduced by £589,951). This favourable movement comprised:
 - i) A net gain on investments of £813,311 (2019/20: a net loss of £755,689). The valuation of investments held in the City of London Charities Pool is 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. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

 - ii) Voluntary income of £759,979 (2019/20: £902,211), investment income of £175,599 (2019/20: £158,246) and nil other income (2019/20: £500).

Partly offset by:
 - iii) Expenditure on charitable activities of £845,672 (2019/20: £828,983) which was made up of 53 bursary awards and 25 prizes (2019/20: 50 bursaries awarded and 24 prizes). There were no costs relating to fundraising in 2020/21 (2019/20: £66,236).

3. BDO LLP intends to commence their audit of the draft Annual Report and Financial Statements in mid-September 2021. Once complete, the accounts will be

submitted to the Finance Committee for approval on behalf of the Court of Common Council.

Recommendation

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

Appendix

- Appendix – Draft Annual Report and Financial Statements 2020/21 of The City of London School for Girls Bursary Fund incorporating The City of London School for Girls Scholarships & Prizes Fund.

Contact:

Steven Reynolds

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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 2021

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 2019/20 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 (2019/20: nil).

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 2020/21 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 53 bursaries were awarded during the year amounting to £843,423 (2019/20: 50 bursaries awarded amounting to £827,243).

- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2020/21 was to continue to assist children to study various subjects at the School and to assist in further education. In 2020/21 25 prizes were allocated from this fund amounting to £2,249 (2019/20: 24 prizes were allocated from this fund amounting to £1,740).

PLANS FOR FUTURE PERIODS

The aims for 2021/22 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.

- 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.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £935,578, an overall reduction of £125,379 against the previous year (2019/20: the charity's total income for the year was £1,060,957, an overall increase of £132,407 against the previous year).

The key contributor to income was from voluntary income, amounting to £759,979 (2019/20: £902,211), with further income from managed investments of £169,785 (2019/20: £155,820), £5,814 of interest from cash balances held (2019/20: £2,426) and nil other income (2019/20: £500).

Expenditure

Total expenditure for the year was £845,672, an overall reduction of £49,547 against the previous year (2019/20: total expenditure for the year was £895,219, an overall increase of £170,730 against the previous year). This comprised of spend on charitable activities of £846,672 (2019/20: £828,983) and nil costs in relation to raising funds (2019/20: £66,236).

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the COVID-19 pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result, the longer-term performance of the Charities Pool investments, as set out in the table below, has significantly improved compared to the position reported twelve months ago.

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
Fund	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Funds held

The charity's total funds held increased by £903,217 to £4,787,963 as at 31 March 2021 (2019/20: the charity's total funds held decreased by £589,951 to £3,884,746). This is largely due to gains of £812,493 (2019/20: losses of £755,689) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2021. 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. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes. Subsequently, voluntary income of £647,940 was credited to the unrestricted fund in 2020/21.

Income of £175,599 arising from the capital held in the endowment funds was also credited to the unrestricted fund (2019/20: £158,246) and expenditure of £738,179 was met from this fund (2019/20: £156,461). The remaining balance of the fund was £87,145 as at 31 March 2021 (2019/20: £1,785).

Restricted voluntary income of £112,039 was received during 2020/21 (2019/20: £97,994) and was largely offset by expenditure. A transfer of £150,000 was made from the expendable endowment fund to the restricted fund, resulting in a closing balance of £154,546 (2019/20: nil).

Details of the funds held, including their purpose, is set out within notes 12 and 13 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. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £8,278 should be held at present, representing 12 months of administration and external audit fees, which will be subject to annual review.

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. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S 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.

Jamie Ingham Clark FCA
Chairman of Finance Committee of
The City of London Corporation
Corporation
Guildhall, London
10 November 2020

Jeremy Paul Mayhew MA MBA
Deputy Chairman of Finance
Committee of The City of London

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE 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, the cashflow statement 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue

to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Trustees are 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 Trustees

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.

BDO LLP, statutory auditor
London

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 2021

	Notes	Unrestrict- ed Funds	Restricted Funds £	Endow- ment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income and endowments from:						
Voluntary income	2	647,940	112,039	-	759,979	902,211
Investments	3	175,599	-	-	175,599	158,246
Other	4	-	-	-	-	500
Total income		823,539	112,039	-	935,578	1,060,957
Expenditure on:						
Charitable activities	5	738,179	107,493	-	845,672	828,983
Raising funds	6	-	-	-	-	66,236
Total expenditure		738,179	107,493	-	845,672	895,219
Net gains / (losses) on investments	9	-	-	812,493	812,493	(755,689)
Fair Value Movements		-	-	818	818	-
Net income / (expenditure)		85,360	4,546	813,311	903,217	(589,951)
Transfers between funds	13	-	150,000	(150,000)	-	-
Net movement in funds	12,13	85,360	154,546	663,311	903,217	(589,951)
Reconciliation of total funds:						
Brought forward		1,785	-	3,882,961	3,884,746	4,474,697
Carried forward	12,13	87,145	154,546	4,546,272	4,787,963	3,884,746

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 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	9	4,116,941	3,304,448
Total fixed assets		4,116,941	3,304,448
Current assets			
Debtors	10	57,907	39,381
Cash at bank and in hand		931,070	804,276
Total current assets		988,977	843,657
Creditors: Amounts falling due within one year	11	(317,955)	(263,359)
Net current assets		671,022	580,298
Total net assets		4,787,963	3,884,746
The funds of the charity:			
Endowment funds		4,546,272	3,882,961
Restricted funds		154,546	-
Unrestricted funds		87,145	1,785
Total funds	12,13	4,787,963	3,884,746

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

25 January 2021

CASH FLOW STATEMENT

AS AT 31 MARCH 2021

	Notes	2020/21 Total £	2019/20 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	14	(48,805)	22,916
Cash flows from investing activities:			
Dividends, interest and income from investments		175,599	158,246
Increase in cash in the year		126,794	181,162
Change in cash and cash equivalents in the reporting period		126,794	181,162
Cash and cash equivalents at the beginning of the reporting period		804,276	623,114
Cash and cash equivalents at the end of the reporting period		931,070	804,276

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 Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) 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 given regard to the ongoing impact of the Coronavirus (COVID-19) pandemic on the future income levels and the liquidity of the charity over the next 12-month period, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due.

The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity despite previous reductions in investment values that occurred at the start of the pandemic. 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.

As part of the review of charities, a detailed review of the historic governing documents of the charity identified that the charity does not have the power of accumulation required to allocate incoming funds to the expendable endowment. As such the policy for recognising income and available expenditure for the current period has been updated to provide more reliable and relevant information that income received is unrestricted, and that all available unrestricted funds are spent on charitable purposes.

However, it is not practicable to amend this recognition over a longer period of time as it would require significant administrative time and cost which would outweigh the benefit and understanding provided to the users of the accounts, given that expenditure out of the expendable endowment has historically been at a similar level to the income received and therefore the net impact on the funds held would be unlikely to be significant.

(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, however the costs of bursaries administration, incurred by the City of London Corporation, are charged to the charity.

Officers of the City Corporation provide additional administrative assistance to the charity when required. From 1 April 2021, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for administration fees incurred on behalf of 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 are valued at bid-price. 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.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund.

(i) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2020/21 £	Restricted funds 2020/21 £	Endowment funds 2020/21 £	Total 2020/21 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	292,469	112,039	-	404,508
City of London Corporation match-funding	355,471	-	-	355,471
Total	647,940	112,039	-	759,979

	Unrestricted funds 2019/20 £	Restricted funds 2019/20 £	Endowment funds 2019/20 £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund				
Donations and legacies	-	97,994	449,729	547,723
City of London Corporation match-funding	-	-	354,488	354,488
Total	-	97,994	804,217	902,211

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 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
Investment income	166,219	152,547
Interest	5,339	2,174
Total	171,558	154,721
Charity 2 - CLSG Scholarships and Prizes Fund		
Investment income	3,566	3,273
Interest	475	252
Total	4,041	3,525
Charities 1 & 2 total		
Investment income	169,785	155,820
Interest	5,814	2,426
Total - charities 1 and 2	175,599	158,246

4. OTHER INCOME

	Endowment funds 2020/21 £	Endowment funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
Sponsorship	-	500
Total	-	500

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted		Restricted	Endowment	
	Direct	Support	Direct	Direct	Total
	costs	costs	costs	costs	2020/21
	£	£	£	£	£
Charity 1 - CLSG					
Bursary Fund					
Bursaries awarded	721,624	5,508	107,493	-	834,625
Ancillary costs of education	8,798	-	-	-	8,798
Total	730,422	5,508	107,493	-	843,423
Charity 2 - CLSG					
Scholarships and Prizes Fund					
Prizes	2,249	-	-	-	2,249
Total	2,249	-	-	-	2,249
Charities 1 & 2 total					
Bursaries awarded	721,624	5,508	107,493	-	834,625
Ancillary costs of education	8,798	-	-	-	8,798
Prizes	2,249	-	-	-	2,249
Total	732,671	5,508	107,493	-	845,672

5. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted Direct costs £	Restricted Direct costs £	Endowment funds Direct costs £	Support costs £	Total 2019/20 £
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	154,721	97,994	565,283	2,754	820,752
Ancillary costs of education	-	-	6,491	-	6,491
Total	154,721	97,994	571,774	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	154,721	97,994	565,283	2,754	820,752
Ancillary costs of education	-	-	6,491	-	6,491
Prizes	1,740	-	-	-	1,740
Total	156,461	97,994	571,774	2,754	828,983

Charitable activities consist of 53 bursaries (2019/20: 50) and 25 prizes (2019/20: 24) 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 2020/21 £	Endowment Funds 2019/20 £
Charity 1 - CLSG Bursary Fund		
125th year celebration concert	-	66,236
Total	-	66,236

7. AUDITOR'S REMUNERATION

BDO LLP 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. From 2021/22 the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21, no audit fee was recharged (2019/20: nil).

No other services were provided to the charity by its auditors during the year (2019/20: nil).

8. TRUSTEE'S 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 2020/21 (2019/20: 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 2021 £	Total 31 March 2020 £
Charity 1 - CLSG Bursary Fund		
Market value 1 April	3,235,046	3,974,864
Gain / (Loss) for the year	795,429	(739,817)
Market value 31 March	4,030,475	3,235,047
Units held in Charities Pool	455,833	455,833
Charity 2 - CLSG Scholarships and Prizes Fund		
Market value 1 April	69,402	85,273
Gain / (Loss) for the year	17,064	(15,872)
Market value 31 March	86,466	69,401
Units held in Charities Pool	9,779	9,779
Total charities 1 and 2:		
Total market value 31 March	4,116,941	3,304,448
Total cost 31 March	1,765,156	1,765,156
Total units held in Charities Pool	465,612	465,612

9. INVESTMENTS (CONTINUED)

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

	Total 31 March 2021	Total 31 March 2020
	£	£
Equities	3,841,106	2,934,350
Pooled Units	218,198	237,920
Cash held by Fund Manager	57,637	132,178
Total	4,116,941	3,304,448

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2021	Total 31 March 2020
	£	£
Charity 1 - CLSG Bursary Fund		
Sundry debtors	1,902	20,036
Amounts due from HMRC for Gift Aid	56,005	19,345
Total	57,907	39,381

Note: for charity 2, debtors at 31 March 2021 were nil (31 March 2020: nil).

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	296,820	250,428
Receipts in advance	21,135	12,931
Total	317,955	263,359

	2021	2020
	£	£
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	250,428	262,417
Commitments made in the year	829,116	817,998
Amounts paid in the year	(782,724)	(829,987)
Commitments at 31 March	296,820	250,428

Note: for charity 2, creditors at 31 March 2021 were nil (31 March 2020: nil).

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Endowment Funds				Total at 31 March 2021	Total at 31 March 2020
	Unrestricted	Restricted	Permanent	Expendable		
	£	£	£	£		£
Charity 1 - CLSG Bursary Fund						
Fixed assets - investments	-	-	53,061	3,977,414	4,030,475	3,235,047
Current assets	83,568	154,546	-	709,376	947,490	803,992
Current liabilities	-	-	-	(317,955)	(317,955)	(263,359)
Total	83,568	154,546	53,061	4,368,835	4,660,010	3,775,680

Charity 2 - CLSG Scholarships and Prizes Fund						
Fixed assets - investments	-	-	-	86,466	86,466	69,401
Current assets	3,577	-	-	37,910	41,487	39,665
Total	3,577	-	-	124,376	127,953	109,066

Total (charities 1 and 2)	87,145	154,546	53,061	4,493,211	4,787,963	3,884,746
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At 31 March 2020	Endowment Funds				Total at 31 March 2020	Total at 31 March 2019
	Unrestricted	Restricted	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	1,785	-	-	37,880	39,665	37,880
Total	1,785	-	-	107,281	109,066	123,153

Total (charities 1 and 2)	1,785	-	42,589	3,840,372	3,884,746	4,474,697
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13. MOVEMENT IN FUNDS

TOTAL MOVEMENT IN FUNDS

At 31 March 2021	Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Transfers	Total 31 March 2021 £
Endowment funds:						
Expendable	3,840,372	-	-	802,839	(150,000)	4,493,211
Permanent	42,589	-	-	10,472	-	53,061
Restricted funds:						
11+ Tower Hamlets						
Bursaries (7 years)	-	29,010	(29,010)	-	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-	-
Lower Sixth Bursaries						
(2 years)	-	30,849	(30,849)	-	-	-
Sixth Form Bursaries						
(up to 2 years)	-	-	-	-	150,000	150,000
Sixth Form STEM						
Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-	-
Pupils from single						
parent families	-	5,000	(5,000)	-	-	-
Existing pupils facing						
financial hardship	-	4,546	-	-	-	4,546
Unrestricted fund	1,785	823,539	(738,179)	-	-	87,145
Total funds	3,884,746	935,578	(845,672)	813,311	-	4,787,963

At 31 March 2020	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers	Total 31 March 2020 £
Endowment funds:						
Expendable	4,422,368	804,717	(640,764)	(745,949)	-	3,840,372
Permanent	52,329	-	-	(9,740)	-	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)	-	-	-
Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Unrestricted fund	-	158,246	(156,461)	-	-	1,785
Total funds	4,474,697	1,060,957	(895,219)	(755,689)	-	3,884,746

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

At 31 March 2021	Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2021 £
Endowment funds:						
Expendable	3,733,091	-	-	785,745	(150,000)	4,368,836
Permanent	42,589	-	-	10,472		53,061
Restricted funds:						
11+ Tower Hamlets						
Bursaries (7 years)	-	29,010	(29,010)	-	-	-
11+ Bursaries (5 years)	-	22,528	(22,528)	-	-	-
Lower Sixth Bursaries						
(2 years)	-	30,849	(30,849)	-	-	-
Sixth Form Bursaries						
(up to 2 years)	-	-	-	-	150,000	150,000
Sixth Form STEM						
Bursaries (1 or 2 years)	-	14,606	(14,606)	-	-	-
11+ Bursaries (7 years)	-	5,500	(5,500)	-	-	-
Pupils from single						
parent families						
Existing pupils facing		5,000	(5,000)	-	-	-
financial hardship	-	4,546	-	-	-	4,546
Unrestricted fund	-	819,498	(735,930)	-	-	83,568
Total funds - charity 1	3,775,680	931,537	(843,423)	796,217	-	4,660,010

At 31 March 2020	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2020 £
Endowment funds:						
Expendable	4,299,215	804,717	(640,764)	(730,077)	-	3,733,091
Permanent	52,329	-	-	(9,740)	-	42,589
Restricted funds:						
11+ Tower Hamlets						
Bursaries (7 years)	-	28,818	(28,818)	-	-	-
11+ Bursaries (5 years)	-	26,712	(26,712)	-	-	-
(2 years)	-	23,058	(23,058)	-	-	-
Bursaries (1 or 2 years)	-	14,000	(14,000)	-	-	-
11+ Bursaries (7 years)	-	5,406	(5,406)	-	-	-
Unrestricted fund	-	154,721	(154,721)	-	-	-
Total funds - charity 1	4,351,544	1,057,432	(893,479)	(739,817)	-	3,775,680

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

At 31 March 2021	Total 1 April 2020 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2021 £
Endowment funds:						
Expendable endowment	107,281	-	-	17,095	-	124,376
Unrestricted fund	1,785	4,041	(2,249)	-	-	3,577
Total funds - charity 2	109,066	4,041	(2,249)	17,095	-	127,953

At 31 March 2020	Total 1 April 2019 £	Income £	Expend- iture £	Gains & (losses) £	Transfers £	Total 31 March 2020 £
Endowment funds:						
Expendable endowment	123,153	-	-	(15,872)	-	107,281
Unrestricted fund	-	3,525	(1,740)	-	-	1,785
Total funds - charity 2	123,153	3,525	(1,740)	(15,872)	-	109,066

A gain of £812,493 (2019/20: a loss of £755,689) occurred on investments, based on valuations as at 31 March 2021. 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. Most of the losses that occurred have now reversed although valuations have not yet fully recovered to the levels seen in October 2019.

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+ 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.

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.

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 Bursaries (up to 2 years) – donations were received to help existing pupils who otherwise would be unable to continue at the school.

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.

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.

Pupils from single parent families – donations were received to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

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

	2020/21	2019/20
	£	£
Net (expenditure)/income for the reporting period as per the Statement of Financial Activities	903,217	(589,951)
Adjustments for:		
Dividends, interest and income from investments	(175,599)	(158,246)
Losses / (gains) on investments	(812,493)	755,689
Decrease in debtors	(18,526)	14,482
Increase in creditors	54,596	942
Net cash provided by / (used in) operating activities	(48,805)	22,916

Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash in hand	931,070	804,276
Total cash and cash equivalents	931,070	804,276

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.

Related party	Connected party	2020/21	2019/20	Detail of transaction
		£	£	
City of London Corporation	The Trustee of the charity	355,471	354,488	Match-funding up to a maximum of 2.5% of tuition fee income
Charities Pool	The Trustee of the charity	169,785	155,820	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(5,508)	(2,754)	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

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

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.

Agenda Item 9

Committee(s)	Dated:
Finance and Estate Committee of the City of London School for Girls	13 September 2021
Subject: CLSG Health, Safety, Compliance and Risk Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1d; 1e; 2a
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Jenny Brown, Headmistress	For Information
Report author: Jane Elliott-Waine, Compliance Manager (CM)	

Summary

This report provides members of the Finance and Estates Committee with an update on health and safety compliance, along with risk management 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 and our approach to manage the risks of the Covid 19 pandemic.

Recommendation(s)

The Finance and Estates Committee is requested to note the current position.

Main Report

COVID

1. Background

The DfE Operational Guidance was updated over the summer to reflect the changes in step 4 of the GoV roadmap and the lifting of legal restrictions. There is still a duty to control the risks and ensure risk mitigation are in place and followed.

2. Current state of play

Due to the significant changes outlined in the DfE Operational Guidance we have rewritten our whole school risk assessment with a particular emphasis on good hygiene measures, maintaining appropriate cleaning regimes, keeping occupied spaces well ventilated and the continued encouragement to engage with public health advice on testing, self-isolation, vaccinations programmes and managing confirmed cases of Covid-19.

We have moved information regarding ventilation to a stand-alone hazard to highlight its importance. The DfE have outlined plans to provide all state-funded education settings with CO2 monitors starting in the autumn term. Therefore we have taken a proactive position and CO2 monitors have already been installed within some rooms, these are linked to the BMS system and we have a roaming meter linked to an App to take real time readings within other working environments across the school. We will be devising a rolling programme of CO2 monitoring continuing in to 2022. This will provide an evidence-based approach to identify areas of the schools where additional action may be required.

Onsite Asymptomatic testing of returning pupils is current taking place supported by its own risk assessment.

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

The updated Covid RA will be shared with Board of Governors for review and approval at the next meeting.

Audits and Inspections

1. Background

As set out in our Health and Safety Policy effective monitoring through inspection and audits are in place to review the effectiveness and compliance with regulations and standards.

2. Current state of play

Over the last year we have been more reactive than proactive, however, there have been significant improvements made following audits and our programme of termly inspections. The audit of statutory compliance within the Facilities Department provided a good level of assurance that we can demonstrate and evidence compliance with ISSR Part 5 – Standards of Premises and Accommodation.

Inspection and Audit reports are a standing item on the Health and Safety Committee agenda. This ensures a level of transparency with any gaps identified in our safety

management systems and provided an opportunity for the findings to be discussed by the committee and are scrutinised by the Health and Safety Governor.

3. Anything we are asking for guidance/approval on?
To note the current position.

General Health, Safety and Compliance update

1. Current State of play

The following documents were reviewed over the summer and where required, will be submitted to the Board for Approval:

Document	Substantive changes
Health, Safety and Wellbeing Policy	<ul style="list-style-type: none"> • Reference to link to safeguarding Policy • Inclusion of the Head having due regard for the Institute of Directors / HSE Guidance: Leading health and safety at work • Additional responsibilities for all line managers, as per CoL H&S policy update • Additional information regarding staff representation on the health and safety committee • New asbestos management section
Fire Policy and Procedures	<ul style="list-style-type: none"> • Reference to relevant ISSR regs • Referenced updates to CoL documents • New section for procedures during public exams • New evacuation plans for the Gild Café
Risk Assessment Guidance	<ul style="list-style-type: none"> • Minor changes
CoSHH risk assessment Procedures (New)	<ul style="list-style-type: none"> • New document outlining the process for assessment in line with CoL Policy and Guidance
Contractor Clearance Protocol (New)	<ul style="list-style-type: none"> • New joint CLSG / CLS document outlining vetting process for contractors to ensure compliance with KCSIE and to provide clear guidance to CoL City Surveyors and other contractors of our requirements from them.

The ongoing building improvement programme has seen significant progress over the summer, see below breakdown related to health and safety. Communication with City Surveyors and contractors is much improved and there has been good progress over the summer with the building improvement programme. However, the initial consultation process and substitution of items with minimal consultation has had an impact on unnecessary spend and delays to the project.

Summer works 2021

- Phase 1 of a new fire alarm system has been installed replacing the L3 system to a L2 system. This is providing detection to escape routes and adjoining rooms and any rooms designated as hazardous. Phase 2 scheduled for completion summer 2022. This will include additional fixed wiring and an announcement system.
- The replacement of 3 electrical distribution boards - G floor, A floor, B floor. These replacements are part of the report carried out 2019.
- Replacement radiant heating panels have been fitted to B Floor
- Part upgrade to BMS system
- Anti-slip floor surface has been installed to the outside staircase
- Loading bay platform lift installed
- Replacement fire doors partially installed to G floor
- Additional CCTV and Access control to improve security

The Facilities Manager continues to work closely with City Surveyors and the improving picture will be documented on the risk register CLSG – 07 Maintenance of Buildings and Site.

We have been given approval for a Health and Safety Apprentice to work across CLSG, CLS and CJS, once opened. It is hoped this post will be filled by October 2021 and the successful candidate will provide support to the Compliance Manager and Facilities Managers at both schools.

2. Current State of play

To note the current position.

Risk Register Summary

1. Background

The School's current risk register is attached as appendix 1. The School's risk register is examined and updated at least quarterly with the School's senior management team, and tri-annually with the Board of Governors. The financial and estates risks are also reviewed quarterly by this committee. In addition, the risk register was reviewed by the City's Audit and Risk Management Committee via a Chief Officer Informal Risk Challenge on 12 May 21.

2. Current state of play

The School's risk profile has deteriorated over the last year as we have navigated the impact of Covid-19, historical underinvestment in the building and social-political issues. With ongoing unified efforts and risk mitigation measures now in place we envisage a stabilising effect over the coming year. The risk register is currently being reviewed by SMT and Department Managers and will be submitted to the next Board of Governors.

The School's risk categories have been summarised below in Table 1, with a comparison of the risk profile from the last 12 months.

Table 1: Current risks compared with risk last 12 months

Risk	Red	Amber	Green	Total
June 2020	2	4	4	10
December 2020	1	5	3	9
June 2021	1	9	2	12

The School has one red risk CLSG-01 - Inadequate finances or financial plan. There are encouraging signs regarding pupil intake and regular management accounting has begun to start to improve cost centre control. We will closely monitor and review the impact this has and review the risk rating accordingly.

CLSG-07 - Maintenance of Buildings and Site risk rating was increased last year to an amber risk. Although improvements have been made the risk remains medium due to the backlog of building systems needing renewal and reactive maintenance continues to dominate the current estates management effort.

CLSG—04 – Failure of child protection procedures. We recently increased the risk rating following the shift of focus on child protection matters which lead to the Ofsted sexual abuse in schools and colleges review. CLSG took a proactive approach and has undergone a full safeguarding audit carried out by the Safeguarding Alliance in June 2021. The report and any subsequent action plan will be thoroughly securitised and where necessary, additional actions will be included into the risk register. The advice provided by the audit team regarding the SCR have been implemented over the summer and internal audits will be scheduled from September.

CLSG – 12 Expansion and relocation of Prep school to CJS was added the risk register in June 21. Particular concern that the risk will be carried late into the project as inspection cannot take place until works are largely completed leaving little time for course corrections especially if inspection fails. Mitigation plans to be worked up. A separate risk register is being development for the CJS project and will include actions related to recruitment, achieving pupil numbers, completion of DfE registration, building completion and inspection and governance structure.

CLSG – 08 Protection of pupils and staff and CLSG – 11 Pandemic risks continue to be closely monitored and risk mitigation are in place for both.

Implications

Failure to maintain 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

There have been significant improvements in compliance over the last 12 months and with the continuing transition in developing a culture of improved risk management

and mitigation, ownership and accountability we will be better placed to demonstrate our commitment to continual improvement.

Appendices

Appendix 1 – Risk Register (see Non-Public agenda)

Jane Elliott-Waine

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