



## Finance & Estates Committee of the Board of Governors of the City of London School

**Date:** WEDNESDAY, 17 NOVEMBER 2021

**Time:** 9.30 am

**Venue:** HYBRID PUBLIC MEETING – CITY OF LONDON SCHOOL, EC4V 3AL

<b>Members:</b>	Deputy Keith Bottomley	Lesley Cartmell
	(Chairman)	Andrew Jones
	Tim Levene (Deputy Chairman)	Timi Dorgu
	Deputy James Thomson	David Woodgate
	Alexander Barr	

**Enquiries:** Jayne Moore  
Jayne.Moore@cityoflondon.gov.uk

### Accessing the virtual public meeting

**Members of the public can observe the public section of the meeting using this link:**

[https://youtu.be/sV9\\_WDUy-C0](https://youtu.be/sV9_WDUy-C0)

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 - Public Agenda**

1. **APOLOGIES**

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

3. **TERMS OF REFERENCE**

To receive the Terms of Reference of the Finance & Estates Committee of the City of London School.

**For Information**  
(Pages 5 - 6)

4. **MINUTES**

To agree the public minutes and non-public summary of the meeting held on 25 February 2021.

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

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

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

## **Part 2 - Non-Public Agenda**

7. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 25 February 2021.

**For Decision**  
(Pages 11 - 14)

8. **OUTSTANDING ACTIONS**

To receive the list of outstanding actions.

**For Information**  
(Pages 15 - 16)

9. **PROPOSED 2022-23 BUDGET**

To receive the report of The Chamberlain and the Bursar.

**For Information**

(Pages 17 - 46)

10. **REPAIRS, MAINTENANCE AND IMPROVEMENTS FUND 2022/23 AND 20-YEAR PLAN OF WORKS**

To receive the report of The Chamberlain and the Bursar.

**For Information**  
(Pages 47 - 58)

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

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

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## **Finance and Estates Sub-Committee of the Board of Governors of the City of London School**

The Finance & Estates Sub-Committee primarily has a monitoring and advisory role, identifying any financial problems before they become serious and recommending a course of action to the Board, which would take any relevant decisions. The Committee usually meets once a term in sufficient time to report to the Board on any matters that need agreement.

### Composition

- The Chairman of the Committee shall be selected from amongst its members with the agreement of the Full Governing Board.
- Chairman and Deputy Chairman of the Board of Governors;
- Up to four other Governors appointed by the Board of Governors (one of whom must be a Common Council Governor).
- Meetings of the Committee will be attended by the Head, the Senior Deputy Head, the Bursar and the Finance Manager. Other members of School and City Corporation staff and advisers may be invited by the Committee. Attendees do not have a vote.
- The Clerk to the Governors will be the Committee Secretary.

### Quorum

- The quorum shall be any three Governors.
- Any decision taken by the Committee shall require the agreement of a majority of Common Council Governors present at the meeting and voting.
- The Committee should report to each Board of Governors' meeting.

### Terms of Reference

The Committee has the power to act on the following matters:

- To agree action to be taken on arrears of fees; and
- To co-opt any Governor of the Board or any appropriately qualified professional to give advice on specific matters.

To make recommendations for the Board's approval on the following matters:

- Adoption of strategic financial targets eg cash reserves, level of surplus, percentage of staff costs to gross fees etc;
- Advice on the creation of a five to ten year financial plan;
- The annual budget;
- Any proposed fee increases and additional charges;
- Consideration of any proposals for major capital spending, including development of facilities;
- The review of any investments and reserves held by the School;
- To make recommendations to the full Board on any other finance issues which may arise (e.g, a rise in employers' contribution to pensions, salary structure, etc.);
- Policy on and application of scholarships and bursaries;
- Fund raising policy and activity;
- Policy on and implementation of lettings and any other commercial activity;
- Oversight of digital infrastructure;
- The School's policies and procedures on Health and Safety.

## **FINANCE & ESTATES COMMITTEE OF THE BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL**

**Thursday, 25 February 2021**

**Minutes of the meeting of the Finance & Estates Committee of the Board of Governors of the City of London School held virtually at 9.00 am**

### **Present**

#### **Members:**

Tim Levene (Deputy Chairman)	Lesley Cartmell
Deputy James Thomson (Chairman)	Andrew Jones
Alexander Barr	Ian Seaton
Deputy Keith Bottomley	

#### **Officers:**

Nicholas Basye	- Chamberlain's Department
Alan Bird	- Head, City of London School
Dr Richard Brookes	- City of London School
Polly Dunn	- Town Clerk's Department
Charles Griffiths	- City of London School
Steven Reynolds	- Chamberlain's Department

#### **1. APOLOGIES**

There were no apologies.

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

There were no declarations.

#### **3. MINUTES**

**RESOLVED**, that the public minutes and non public summary of the meeting held on 20 November 2020, be approved as an accurate record.

#### **4. RISK REGISTER 2020-21 FOR: CLS BURSARY AND AWARDS FUND**

Governors considered a joint report of the Chamberlain and the Bursar regarding the 2020-21 risk register for the City of London School Bursary and Awards Fund.

The Bursar began by providing a summary of the risk register highlighting that, while little had changed since the previous annual risk report, Governors should note the change of name of the Fund, which came as a result of the merger of The City of London School Scholarships and Prizes Fund and The City of London School Education Trust.

The Chair highlighted that there was no mention of the Tomlinson Review in the register and felt that this should be included as this may impact the amount of financial support provided by the Corporation. It was agreed that this should be recognised and noted as a heightened risk in the register.

**RESOLVED**, that Governors, subject to noting the heightened risk due to the Tomlinson Review, agree the risk register satisfactorily sets out the risks facing the School's charity, and that appropriate measures are in place to mitigate those risks.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

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

There was no other business.

7. **EXCLUSION OF THE PUBLIC**

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

8. **NON-PUBLIC MINUTES**

**RESOLVED**, that the non-public minutes of the meeting held on 20 November 2020, be approved as an accurate record.

9. **OUTSTANDING ACTIONS**

Governors received a report of the Town Clerk regarding outstanding actions of the Committee.

10. **NON-PUBLIC BURSAR'S REPORT**

Governors received a report of the Bursar regarding financial and operational matters at the School.

11. **FINANCIAL UPDATE FOR THE CITY OF LONDON SCHOOL**

Governors received a joint report of the Chamberlain and the Bursar presenting the School's updated financial forecasts for the financial year 2020-21 and for the medium term based on the School's financial position as of January 2021.

12. **FINANCIAL INFORMATION DASHBOARD**

Governors received a joint report of the Chamberlain and the Bursar regarding the School's Financial Information Dashboard.

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

There were no questions.



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

There was no other business.

**The meeting closed at 10.18 am**

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Chairman

**Contact Officer: Polly Dunn  
020 7332 3726**

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of the Local Government Act 1972.

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