

**FINANCE, GENERAL PURPOSES AND ESTATES COMMITTEE OF THE BOARD  
OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL  
Friday, 4 February 2022**

Minutes of the meeting of the Finance, General Purposes and Estates Committee of  
the Board of Governors of the City of London Freeman's School held at City of  
London Freeman's School, Ashted Park, Surrey, KT21 1ET on Friday, 4 February  
2022 at 1.00 pm

**Present**

**Members:**

Nicholas Goddard (Chairman)  
Deputy Philip Woodhouse (Deputy Chairman)  
Michael Hudson  
Andrew McMillan

**Officers:**

Steven Reynolds	- Chamberlain's Department
Roland Martin	- Headmaster of the City of London Freemen's School

**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 of the meeting of 04 November 2021 be approved as an accurate record of the proceedings.

**4. RISK REGISTER REVIEW**

The Committee received the report of The Chamberlain and of the bursar.

In respect of the risks that income from investments may decline (Risk 1 in respect of the School's bursary fund, and Charities administered ICW the School), a Member suggested that the score or target score should be lowered given increased interest rates. Members heard that the economic situation was volatile. The Committee agreed to recommend that the score be lowered.

Members reviewed the various risks faced by both charities and confirmed that the registers satisfactorily set out the key risks together with their potential impact, and that appropriate measures are in place to mitigate the risks identified.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**  
There were no questions.
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There were no other questions.
7. **EXCLUSION OF THE PUBLIC**  
**RESOLVED**, That Members agree to exclude the public.
8. **MINUTES**  
The Committee considered the non-public minutes of the meeting of 04 November 2021.
9. **PROPOSED REVENUE BUDGET 2022-23**  
The Committee received the report of The Chamberlain and of the Bursar.
10. **REPORT OF THE BURSAR**  
The Committee received the report of the Bursar.
11. **CHARITIES REVIEW RECOMMENDATIONS - CLFS BURSARY FUND AND CHARITIES ADMINISTERED IN CONNECTION WITH CLFS**  
The Committee received the report of the Bridge House Estate Managing Director.
12. **OUTSTANDING ACTIONS**  
The Committee received the report of the Town Clerk.
13. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

**The meeting ended at 2.00 pm**

-----  
Chairman

**Contact Officer: Jayne Moore**  
**Jayne.Moore@cityoflondon.gov.uk**