

Committee: Board of Governors of the City of London School for Girls	Date: 10 June 2019
Subject: Proposal to Convene Finance Sub-Committee	Public
Report of: Town Clerk	For Decision
Report author: Kerry Nicholls, Town Clerk's Department	

Summary

Governors are requested to consider whether a Finance Sub-Committee of the City of London School for Girls should be convened for the 2019/20 academic year. Should this be agreed, Governors are requested to consider the proposed composition, terms of reference and membership of the Finance Sub-Committee for the 2019/20 academic year.

Recommendations

That Members:

- Agree that the Finance (City of London School for Girls) Sub-Committee be convened for the 2019/20 academic year.
- Consider and approve the composition and terms of reference of the Finance (City of London School for Girls) Sub-Committee;
- Appoint the membership of the Finance (City of London School for Girls) Sub-Committee for the 2019/20 academic year.

Main Report

Background

1. This report presents a proposal to convene a Finance Sub-Committee of the City of London School for Girls and should this be agreed, asks Governors to agree the proposed composition, terms of reference and membership of the Finance Sub-Committee for the 2019/20 academic year.
2. The Board of Governors of the City of London School for Girls is currently supported in considering financial matters via informal arrangements in place between the Chairman, Deputy Chairman, Headmistress, Bursar and representatives of the City Corporation's Chamberlain's Department.
3. It has been identified that formal arrangements are in place at the City of London School via its Finance and Estates Committee and the City of London

Freemen's School via its Finance, General Purposes and Estates Sub-Committee to monitor and take an advisory role regarding finance issues.

4. It is therefore proposed to formalise the existing arrangements in place at the City of London School for Girls by introducing a similar arrangement to monitor financial issues, identifying any financial problems before they became serious and recommending a course of action to the Board to take any relevant decisions.
5. All Governors on the Board are eligible to serve on the Finance Sub-Committee and it is proposed that any Governors serving on this sub-committee shall also serve on the Reference Sub-Committee that will be scheduled to meet on the same day.

Appendices

- Appendix 1 – Proposed Composition and Terms of Reference of the Finance Sub-Committee.

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**PROPOSED COMPOSITION AND TERMS OF REFERENCE OF THE FINANCE
SUB-COMMITTEE**

Finance (City of London School for Girls) Sub-Committee

Composition

- Chairman and Deputy Chairman of the Board of Governors of the City of London School for Girls
- Up to five other Governors appointed by the Board of Governors

All Governors on the Board are eligible to serve, and any Governors serving on the Finance Sub-Committee shall serve on the Reference Sub-Committee.

The quorum shall be any three Governors.

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

Terms of Reference

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

To meet once per term in sufficient time to report to the Board on any matters that need agreement.

Membership

To be agreed.