

**FINANCE AND ESTATES SUB COMMITTEE OF THE BOARD OF GOVERNORS
OF THE CITY OF LONDON SCHOOL FOR GIRLS
Wednesday, 16 September 2020**

Minutes of the meeting of the Finance and Estates Sub Committee of the Board of
Governors of the City of London School for Girls held via Microsoft Teams on
Wednesday, 16 September 2020 at 11.00 am

Present

Members:

Peter Bennett (Chairman)
Nicholas Bensted-Smith
Alderman Emma Edhem

Officers:

Jenny Brown	- Headmistress
Jane Elliott-Waine	- Compliance Manager
Katie Kerr	- Bursar
Shyrose Mitha	- Finance Manager
Mark Smith	- Facilities Manager
Kerry Nicholls	- Town Clerk's Department
James Gibson	- Chamberlain's Department
Steven Reynolds	- Chamberlain's Department
Jonathan Cooper	- City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Randall Anderson, Mark Bostock, Alderman Prem Goyal and Deputy Clare James.

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

There were no declarations.

3. MINUTES

RESOLVED, that the minutes of the meeting held on 14 February 2020 be approved as an accurate record.

4. PUBLIC OUTSTANDING ACTIONS

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

With regard to the proposal to merge the Schools' Bursary Fund and Scholarships and Prizes Fund to maximise the efficient use of these funds, the Group Accountant advised that due consideration would need to be given to a number of factors, including the objectives of the two funds. An update would be provided to the Finance and Estates Sub-Committee when this work had been completed.

RESOLVED, that the Outstanding Actions report 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. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS 2019/20 OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING THE CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS & PRIZES FUND**

Governors considered a report of the Chamberlain presenting the draft annual report and financial statements 2019/20 of the City of London School for Girls' Bursary Fund, incorporating the City of London School for Girls Scholarships and Prizes fund.

The Group Accountant advised that as the draft annual report and financial statements were for the 2019/20 financial year, they showed only a limited impact from the COVID-19 pandemic; however, the economic uncertainty arising from the pandemic had impacted the value of invested funds.

RESOLVED, that the report be noted.

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

Governors considered a report of the Chamberlain outlining the impact of the COVID-19 pandemic on investment income in the School's Bursary Fund Charity.

Whilst investment income was projected to reduce by approximately 24% during the 2020/21 financial year, this made up only a small part of the overall income of the School's Bursary Charity and was not anticipated to impact the financial viability of the charity. The City's investment consultant was not advising the City's charities to disinvest funds at this time as it was anticipated that the value of investments would recover over the short to medium term.

RESOLVED, that the report be noted.

8. **CLSG COMPLIANCE UPDATE**

Governors considered a report of the Headmistress providing an update on compliance matters at the City of London School for Girls.

In response to a query by the Chairman, the Bursar confirmed that the majority of amber actions within the Fire Risk Assessment had been completed and that documentation was awaited to allow final sign-off of these actions. Staff training in Fire Safety Policy and Procedures remained a key priority and if City of Corporation training could not be delivered within the identified timescale, the School would buy in a suitable external course for which a Governor suggested that a fixed date be identified. The Governor underlined the need for the

School to make the Internal Audit Team aware that all necessary work had been completed.

RESOLVED, that the current position be noted.

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other urgent business.
11. **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.
12. **NON-PUBLIC MINUTES**
RESOLVED, that the non-public minutes of the meeting held on 14 February 2020 be approved as an accurate record.
13. **NON-PUBLIC OUTSTANDING ACTIONS**
Governors considered a report of the Town Clerk outlining non-public Outstanding Actions.
14. **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.
15. **REVENUE OUTTURN 2019/20**
Governors considered a joint report of the Chamberlain and the Bursar outlining the revenue outturn 2018/20 for the City of London School for Girls.
16. **CLSG SUMMER WORKS UPDATE**
Governors heard an update from the City Surveyor on City of London School for Girls' Summer Works.
17. **FINANCIAL INFORMATION DASHBOARD**
Governors considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB COMMITTEE**
There were no questions.
19. **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.

20. **CONFIDENTIAL MINUTES**

RESOLVED, that the confidential minutes of the meeting held on 14 February 2020 be approved as an accurate record.

The meeting ended at 12.38 pm

Chairman

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