

**FINANCE AND ESTATES COMMITTEE OF THE BOARD OF GOVERNORS OF
THE CITY OF LONDON SCHOOL FOR GIRLS
Monday, 13 September 2021**

Minutes of the meeting of the Finance and Estates Committee of the Board of Governors of the City of London School for Girls held via Microsoft Teams at 2.00pm

Present

Members:

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

Officers:

Jenny Brown	- Headmistress
Jane Elliott-Waine	- Compliance Manager
John Hall	- Bursar
Kerry Nicholls	- Town Clerk's Department
Sarah Phillips	- Town Clerk's Department
Aqib Hussain	- Chamberlain's Department
Steven Reynolds	- Chamberlain's Department
Jonathan Cooper	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department

1. APOLOGIES

There were no apologies for absence.

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

There were no declarations.

3. RECEIVE TERMS OF REFERENCE

RESOLVED, that the terms of reference for the Finance and Estates Committee be received.

4. MINUTES

RESOLVED, that the minutes of the meeting held on 13 May 2021 be approved as an accurate record.

5. PUBLIC OUTSTANDING ACTIONS

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

RESOLVED, that public Outstanding Actions be noted.

6. **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.

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**

Governors considered a report of the Chamberlain providing an update on the draft cash balance 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* which was £931,070 as at 1 April 2021, and the following points were made:

- The School had estimated the level of expenditure for the 2021/22 financial year and recommended that surplus funds of £109,277 be invested in the City of London Charities Pool by the investment deadline of 1 October 2021.
- In discussion, Governors noted that a report of the Tomlinson Review into the Funding of Education would be presented to the next meeting of the Board of Governors on 14 October 2021. Surplus funds might be required to offset any shortfall in bursary funding arising from this review in the short to medium-term to mitigate the impact on disadvantaged pupils. In light of this, the Committee agreed that it was not minded to recommend the Board of Governors agree a proposed investment of £109,277 of surplus funds in the City of London Charities Pool at this time.

RESOLVED, that the proposed investment of £109,277 in the City of London Charities Pool not be supported at this time.

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**

Governors considered a report of the Chamberlain presenting the draft Annual Report and Financial Statements 2020/21 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* and the following points were made:

- During the year ended 31 March 2021 total funds within the School's charity had increased by £903,217. This favourable movement comprised a net gain on investments of £813,311, voluntary income of £759,979, and investment income of £175,599. The increase in funds had been partly offset by expenditure on charitable activities of £845,672 in awarding 53 bursaries and 25 prizes. There had been no costs relating to fundraising during the 2020/21 financial year. The School's External Auditor, BDO LLP would be commencing its audit of the draft Annual Report and Financial Statements in mid-September 2021. Once this work was

completed, the accounts would be submitted to the Finance Committee of the City of London Corporation for approval on behalf of the Court of Common Council.

- A Governor noted that the total funds held in the School's charity was approximately £4.8M. The Governor suggested that consideration be given to investing a greater proportion of the funds held as surplus cash into the City of London Charities Pool to maximise investment income, and was concerned at possible delays to investment due to the quarterly meeting schedule of the Finance and Estates Committee. The Group Accountant advised that investments and disinvestments to the City of London Charities Pool could only be made on 1 April and 1 October each year and that a recommendation would be made to Governor at these times where surplus funds had been identified. Another Governor observed that the value of investments could reduce as well as increase and was pleased to note the increased value of the total funds in what was a difficult economic climate.

RESOLVED, that the draft Annual Report and Financial Statements 2020/21 of the School's charity be received.

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

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

- The School had made significant progress in the area of compliance over the past year. The Chairman underlined the importance of ensuring that any outstanding matters were addressed as soon as possible.

RESOLVED, that the current position be noted.

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

There were no questions.

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

There was no other urgent business.

12. **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.

13. **NON-PUBLIC MINUTES**

RESOLVED, that the non-public minutes of the meeting held on 13 May 2021 be approved as an accurate record.

14. **NON-PUBLIC OUTSTANDING ACTIONS**

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

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

Governors considered a non-public appendix for Item 9: CLSG Health, Safety, Compliance and Risk Update.

16. **CLSG BURSARY FUNDING UPDATE**

Governors considered a report of the Headmistress providing an update on Bursary funding.

17. **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.

18. **FINANCIAL INFORMATION DASHBOARD**

Governors considered a joint report of the Chamberlain and the Bursar on the Financial Information Dashboard.

19. **ESTATES UPDATES**

A. CLSG Estates Update

Governors consider a report of the Headmistress providing an update on the City of London School for Girls' Estates Strategy.

B. Review Summer Works Programme

Governors heard an update of the City Surveyor on the Summer Works Programme 2021.

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

There were no questions.

21. **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. Gateway 4c: City Junior School

Governors considered a report of the City Surveyor outlining the Gateway 4c: Detailed Design (Complex) report for the City Junior School.

The meeting ended at 3.49 pm

Chairman

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