



Gresham (City Side) Committee

Date: FRIDAY, 30 NOVEMBER 2018
Time: 10.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Dr Giles Shilson (Chairman)	Deputy Edward Lord
Christopher Hayward (Deputy Chairman)	Alderman Ian Luder
Deputy John Bennett	Alderman Professor Michael Mainelli
Nicholas Bensted-Smith	Wendy Mead
Simon Duckworth	John Scott (Chief Commoner)
Deputy Tom Hoffman	The Rt. Hon the Lord Mayor, Alderman Peter Estlin

Enquiries: Sacha Than
sacha.than@cityoflondon.gov.uk

Following a kind invitation from the Mercers' Company, a meeting of the Joint Grand Gresham Committee is due to take place at 11.15am, following which lunch will be served at 12.45pm.

N.B. Part of this meeting could be the subject of audio/visual recording.

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. **MINUTES**
To agree the public minutes and summary of the meeting held on 4 May 2018.
For Decision
(Pages 1 - 4)
4. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
Report of the Town Clerk.
For Decision
(Pages 5 - 6)
5. **GRESHAM MUSIC COLLECTION CONSERVATION: UPDATE ON RESTORATION ACTIVITY**
Report of the Town Clerk.
For Information
(Pages 7 - 12)
6. **GRESHAM (AND CITY OF LONDON) ALMSHOUSES, EAST LODGE AND COMMUNAL AREAS - REFURBISHMENT WORKS**
Report of the Director of Community and Children's Services.
For Decision
(Pages 13 - 20)
7. **THE SIR THOMAS GRESHAM CHARITY - RISK REGISTER**
Joint report of the Town Clerk, Chamberlain, and Director of Community and Children's Services.
For Decision
(Pages 21 - 28)
8. **REVENUE BUDGET 2018/19 AND 2019/20**
Joint report of the Chamberlain, and the Director of Community and Children's Services.
For Decision
(Pages 29 - 42)

9. **REVENUE OUTTURN - 2017/18**
Joint report of the Chamberlain, and the Director of Community and Children's Services.
For Information
(Pages 43 - 44)
 10. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 OF THE SIR THOMAS GRESHAM CHARITY**
Report of the Chamberlain.
For Information
(Pages 45 - 64)
 11. **GRESHAM ALMSHOUSES UPDATE**
Report of the Director of Community and Children's Services.
For Information
(Pages 65 - 66)
 12. **REPORT OF ACTION TAKEN**
Report of the Town Clerk.
For Information
(Pages 67 - 68)
 13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
 14. **ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT**
 15. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100A 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 1 of Schedule 12A of the Local Government Act.
For Decision
- Part 2 - Non-Public Agenda**
16. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 4 May 2018.
For Decision
(Pages 69 - 72)
 17. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**
 18. **GRESHAM COLLEGE FUNDING PROPOSAL - TO FOLLOW**
To consider the interim funding proposal to be submitted by the College.
For Decision

19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

GRESHAM (CITY SIDE) COMMITTEE

Friday, 4 May 2018

Minutes of the meeting of the Gresham (City Side) Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Friday, 4 May 2018 at 10.00 am

Present

Members:

Deputy Dr Giles Shilson (Chairman)
Christopher Hayward (Deputy Chairman)
Simon Duckworth
Deputy Tom Hoffman
Deputy Edward Lord
Alderman Professor Michael Mainelli
Wendy Mead
John Scott (Chief Commoner)

In Attendance

Officers:

Gregory Moore	- Town Clerk's Department
Sacha Than	- Town Clerk's Department
Steven Reynolds	- Chamberlain's Department
Kirpal Kaur	- Comptroller & City Solicitor's Department
Tom Leathart	- City Surveyor's Department

1. APOLOGIES

Apologies were received from the Rt Hon The Lord Mayor, Alderman Charles Bowman, John Bennett, Nicholas Bensted-Smith and Alderman Ian Luder.

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

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 19 April 2018 appointing the Committee and approving its Terms of Reference.

4. ELECTION OF CHAIRMAN

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Dr Giles Shilson, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Christopher Hayward, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 23 February 2018 be approved as a correct record.

7. **GRESHAM WORKING PARTY REPRESENTATIVES**

The Committee received a report of the Town Clerk regarding annual appointments to the Gresham Working Party.

RESOLVED – That the Committee:

- note the Terms of Reference of the Gresham Working Party;
- approve the re-appointment of Simon Duckworth, Christopher Hayward, Deputy Edward Lord, and Alderman Ian Luder to the Working Party; and
- endorse the delegated authority procedures in accordance with Standing Order No. 41.

8. **GRESHAM COLLEGE COUNCIL APPOINTMENTS**

The Committee received a report of the Town Clerk regarding appointments to the Gresham College Council.

The Committee noted that, at the Gresham College Council's Extraordinary General Meeting of 19 April 2018, it had been agreed that the Articles of Association should be amended to allow Members of the Council to serve an additional two years.

RESOLVED – That Nicholas Bensted-Smith, Tom Hoffman, John Scott, and Deputy Dr Giles Shilson be reappointed to the Gresham College Council.

9. **GRESHAM MUSIC COLLECTION CONSERVATION**

The Committee received a report of the Town Clerk regarding appointments to the Gresham College Council.

The Committee noted that, at the Gresham College Council's Extraordinary General Meeting of 19 April 2018, it had been agreed that the Articles of Association should be amended to allow Members of the Council to serve an additional two years.

RESOLVED – That Nicholas Bensted-Smith, Tom Hoffman, John Scott, and Deputy Dr Giles Shilson be reappointed to the Gresham College Council.

10. **PROPERTY UPDATE**

The City Surveyor provided the Committee with an oral update in respect of recent property activities; the City Surveyor advised that Fortnum and Mason

had signed a lease for the ground floor of the Royal Exchange and a planning application had been made to make changes to the flooring.

The Committee noted that footfall had previously been an issue for the Royal Exchange and observed that the arrival of Fortnum and Mason was expected to provide an increased draw to potential customers. It was suggested that digital signage could be utilised to encourage visitors and increased footfall to the building, as well as advertising forthcoming Gresham College lectures. The Chairman observed that the screens and digital signage used at the Barbican Centre might provide a useful example of the type of technology which could be utilised.

A Member noted that, at a previous meeting of the Committee, a request had been made for improved lighting within the Royal Exchange to facilitate better visibility of the murals within the building and asked if there had been any progress on this matter. The Deputy Chairman explained that Oxford Properties had agreed not to take this forward due to the complexity of the project.

RESOLVED – That the Committee note the update.

11. REPORT OF DECISIONS MADE UNDER DELEGATED AUTHORITY

The Committee received a report of the Town Clerk detailing two decisions taken since the last meeting to appoint a Professor of Music and a Professor of Divinity to Gresham College.

The Chairman explained that all Members of the Committee were eligible to sit on the College's Professorship Panels and encouraged Members to take part. It was noted that there had been difficulties in recruiting Members to the Panels and it was suggested that the College notify all Members of the City Side Committee when opportunities arose.

RESOLVED – That the report be noted.

12. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

13. ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT

There was no other business.

14. EXCLUSION OF THE PUBLIC

RESOLVED – That, under Section 100A 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 1 of Schedule 12A of the Local Government Act.

Item Nos.
15,16

Exempt Paragraph(s)
3

15. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 23 February 2018 be approved as a correct record.
16. **GRESHAM COLLEGE FUNDING ARRANGEMENTS**
The Committee considered the proposed funding arrangements for Gresham College.
17. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**
The Committee considered the various items on the agenda for the meeting of the Joint Grand Gresham Committee that day.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
19. **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 ended at 10.48 am

Chairman

Contact Officer: Sacha Than
sacha.than@cityoflondon.gov.uk

Committee	Date:
Gresham (City Side) Committee	30 November 2018
Subject: Annual Review of the Committee's Terms of Reference	Public
Report of: Town Clerk	For Decision
Report author: Sacha Than	

Summary

As part of the post-implementation review of the changes made to the governance arrangements in 2011, it was agreed that all committees should review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of committees by the Court of Common Council.

The Terms of Reference of the Gresham (City Side) Committee are attached as an appendix to this report for your consideration.

Recommendation

That, subject to any comments and agreement, the Committee approves the Terms of Reference of the Gresham (City Side) Committee for submission to the Court, as set out in appendix 1.

Appendices

- Appendix 1 – Gresham (City Side) Committee Terms of Reference

Contact:

Sacha Than
Senior Committee and Members' Services Officer

Telephone: 020 7332 3419

Email: sacha.than@cityoflondon.gov.uk

GRESHAM COMMITTEE (CITY SIDE)

Constitution

A Non-Ward Committee consisting of,

- two Aldermen nominated by the Court of Aldermen
- nine Members elected by the Court of Common Council, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- the Right Honourable the Lord Mayor (ex-officio)

Quorum

The quorum consists of any three Members.

together with the ex-officio Member referred to in paragraph 1 above and three Members to be appointed this day.

Terms of Reference

- To be responsible for:-
- (a) letting and demising the lands and tenements given to this City by Sir Thomas Gresham by his last Will and Testament or otherwise to do and perform all and everything and things according to the true intent and meaning of the said last Will and Testament of the said Sir Thomas Gresham and the several Acts of Parliament for that purpose made with limitations and provisions as in the same are directed;

(Note: The estate, so far as it relates to the land that was left to the City of London Corporation and the Mercers' Company, is administered by the Joint Grand Gresham Committee, which consists of the City Side and an equal number of Mercers. The legal obligations upon the City of London Corporation under the terms of Sir Thomas Gresham's Will, as varied by statute and discharged by the City Side, are limited:-

- (i) to the appointment and payment of four of the Gresham Lecturers, namely those in Divinity, Astronomy, Music and Geometry, and in the provision of a sufficient and proper place for the delivery of the lectures;
 - (ii) to the maintenance of eight almshouses in Ferndale Road, Brixton, to the appointment of eight "almsfolkes" and the payment of a small annual sum to each of them);
- (b) all other City Side matters relating to Gresham College including:-
- (i) the appointment, from the membership of the Court of Common Council, of one representative to attend General Meetings of the Council of Gresham College and up to four Directors to serve on the Council of Gresham College;
 - (ii) any amendments to the current Memorandum and Articles of Association of Gresham College, other than financial aspects and those which, in the opinion of the Committee, are significant and should be considered by the Court.

Committee:	Date:
Gresham (City Side) Committee	30 November 2018
Joint Grand Gresham Committee	30 November 2018
Subject:	Public
Gresham Music Collection Conservation: Update on Restoration Activity	
Report of:	For Information
Town Clerk	
Report authors:	
Greg Moore – Town Clerk’s Department	
Peter Ross – Principal Librarian, Guildhall Library	

Summary

At the February 2018 meetings of the Gresham (City Side) and Joint Grand Gresham Committees, discussion took place in relation to the Gresham Music Collection, elements of which were considered to be in urgent need of repair or restoration work. This Collection is housed in the Guildhall Library, where it has been held on deposit since 1958.

Given the legal liability on the City Corporation and Worshipful Company of Mercers to maintain the Collection, a feasibility study was undertaken to ascertain the activities and costs associated with restoring and preserving the items within it. Subsequent to the completion of the feasibility study, approval was obtained in May 2018 for funds to undertake the priority works and restore those items in need of urgent attention.

This report provides Members with an update on restoration works to date and sets out the intended course of action in respect of the restoration of the remainder of the Collection and ongoing maintenance.

Recommendation

That the progress made in restoring the Collection be noted.

Main Report

Background

1. Originally put together by Edward Taylor, who was appointed Gresham Professor of Music in 1837, the Gresham Music Collection belongs to Gresham College but has been on deposit at Guildhall Library since 1958. The most important single items within the Collection are probably the very early copy of Thomas Tallis’s *Spem in Alium*, which is regarded as one of the most important copies of Tallis’s work in existence, and the Purcell Autograph manuscript, which is an anthology of 48 songs, all but the last three in Purcell’s hand.
2. Much of the rest of the collection remains undiscovered, despite it having many significant manuscripts – these make up the majority of those which the Principal Librarian has assessed as needing very urgent attention. They include autograph manuscripts by John Blow (1649–1708), choirmaster at St Paul’s Cathedral, and an annotated copy of Handel’s *Messiah* from which the famous 18th Century soprano Gertrude Mara sang. This volume also has autograph notes by Dr Samuel Arnold (1740 – 1802), who was both a composer and the publisher of the collected works of Handel.

3. In 1959, the City Corporation, in conjunction with The Worshipful Company of Mercers, formally agreed to be the custodian of the Gresham Music Collection, with any costs as deemed necessary to be executed by the Gresham Committee.
4. The Collection is insured under the City Corporation's general insurance for library items (*see: report to Gresham (City Side) Committee, October 2015*). However, elements within the collection were identified as in urgent need of restoration and repair and, to honour this responsibility, it was agreed that a feasibility study should be produced by the Principal Librarian, clearly setting out a breakdown including costs of what was immediately necessary (i.e. to save those works/items that required immediate attention to stop them deteriorating beyond repair), and what was desirable (i.e. to return the totality of the Collection into acceptable condition).
5. At the May Gresham (City Side) and Joint Grand Gresham Committee (JGGC) meetings, the Principal Librarian presented an assessment of the prioritisation of works and a breakdown of costs.
6. To save those works which needed immediate attention (i.e. the priority works), it was calculated that the equivalent of nine months' work for a mid-scale Grade D conservator (calculated to include annual leave, sick leave and other contingencies) would be required, at a cost of £36,954. Approval was therefore sought and obtained for these monies, to allow the works to proceed.

Update on Restoration Work

7. Following approval of the funds, a Book Conservator was appointed to repair and house the manuscripts from the Gresham Music Collection.
8. Following the appointment of an experienced individual, work commenced on the project on 17 September 2018 and it is anticipated that it will be completed by 19 July 2019. At present, restoration works have been completed on approximately 8% of the material. Pictures of some of the items worked on to date are appended to the report in case of interest.
9. Using the findings of a survey of the collection undertaken in 2015 (from the point of view of creating a detailed catalogue to international music manuscript cataloguing standards [RISM]), the Conservator first identified and selected those items that presented similar problems and could therefore be treated at the same time. Working on multiple items simultaneously allows the Conservator to fill the time when they cannot of work on one item because it needs to dry or rest by starting to work on another volume. This method is the most efficient way to use all the time available.
10. The Conservator is currently working on three sets of pamphlets (reference: 472). The pamphlets present damage on either or both the paper cover and the sewing structure.
11. Losses and missing areas were infilled and repaired using Japanese paper that was toned with acrylic colours to very closely match the colour of the original paper. Japanese paper, often made from mulberry, is a preferred material for paper conservation as it has particularly long fibres which makes it strong even

when very thin. It can be used to make almost invisible repairs where text needs to be read through the repairs, but thicker papers might be used, for instance, for repairs along a fold. It also has the advantage that its edges can be teased out rather than cut straight, which again can make for a very strong but less visible repair. In some cases, as in the pamphlet repairs, the paper repair is tinted to almost match the original. The 'almost' is significant as, whilst it is not desirable for the repair to be obvious, it is nonetheless important for it to remain detectable for any future work that might be necessary.

12. Wheat starch paste was used as adhesive as it has very good ageing properties and is easily removable after years of its application. The pamphlets with a broken sewing structure were re-sewn using the same style and sewing stations (i.e. the holes where the thread passes through a gathering of paper). Using the original sewing stations means that, having dismantled a pamphlet, it is re-stitched using the original holes rather than making new holes – thereby avoiding the risk of further weakening the paper where it is folded.
13. Once the pamphlets are repaired, the Conservator will start to work on volumes where the spine cover is either detached or missing from the book and the corners of the boards are torn and worn out. They will re-back the spine with new leather and consolidate and repair the corners.

Future Works

14. Members were also previously keen to understand the likely costs and level of activity required to get the totality of the collection into acceptable condition, once the priority works have been completed.
15. Whilst around a third of the Collection are music pieces, there are also more than 700 volumes of history, travel, biography and more from the sixteenth century onwards that formed part of the original Gresham College deposit and which make up the rest of the Collection. On the whole, these have been assessed as being less historically important than the music volumes and, for the most part, in a better condition.
16. The Principal Librarian has advised that the survey of the remainder of this collection will require some time to undertake and he is anxious not to delay the more urgent part of the project whilst this is completed; this activity will therefore be undertaken on a more gradual basis and reported back on as the priority works are completed. A separate funding bid can then be made for this activity as appropriate.

Ongoing Maintenance

17. Members also previously asked that an assessment be produced of what would be required to maintain the Collection on an ongoing basis. Whilst it will not be fully possible to calculate a realistic figure in respect of ongoing costs until such time as the various stages of the restoration project have been completed, the Principal Librarian is confident that, having completed the necessary work on all the material, the annual costs would be quite low. Once stabilised, stored and consulted in a controlled environment (such as Guildhall Library), there should only be a limited necessity for further significant intervention.

18. It is believed that the serious problems of the Gresham Music Collection were sustained before the collections were deposited at the Library: Guildhall Library has many collections of a similar age and level of use, yet their condition has remained stable with none of the problems across the board that one finds in the Gresham Music Collection.

Future Considerations

19. Members previously agreed that consideration should be given to a number of items once restoration work is completed. For the sake of completeness, these are set out below:
- a) The general issue of displaying the Collection in due course, e.g. at the London Metropolitan Archives or the new Museum of London, to facilitate the greatest ease of access to the public who may wish to access the works.
 - b) Ascertaining resource requirements associated with ongoing conservation, to prevent the Collection falling into disrepair in future.
 - c) The potential to divide the Collection into two distinct parts with revised nomenclature, i.e. the music items be referred to as the Gresham Taylor Collection, with the non-music pieces separated out as a discrete Collection.
 - d) A performance, such as of *Spem in Allium*, to help showcase and celebrate the works once restoration is complete.
20. These will be addressed in future reports, once the restoration activity has been completed.

Conclusion

21. Members are asked to note the progress made to date in respect of the restoration of the Gresham Music Collection and note that further reports, concerned with the restoration of the remainder of the Collection and arrangements for its future display and care, will be presented in due course.

Contacts:

Greg Moore

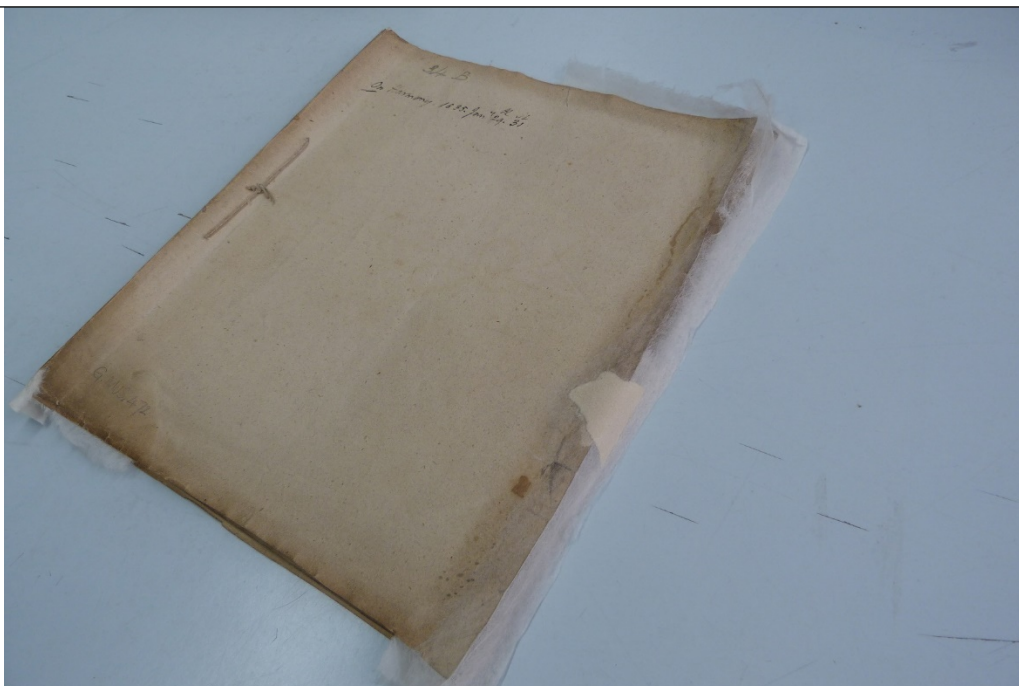
Principal Members' Services & Committee Manager

E: gregory.moore@cityoflondon.gov.uk

Peter Ross

Principal Librarian, Guildhall Library

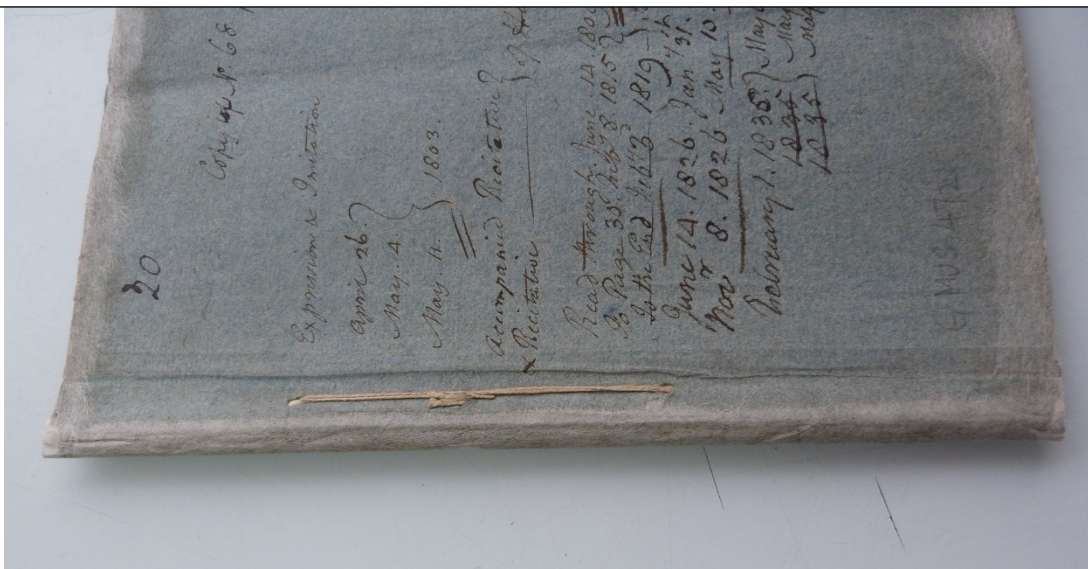
E: peter.ross@cityoflondon.gov.uk



Detail of a paper repair in progress



Overview of the pamphlets repaired so far.



Detail of a repaired paper cover spine.



Committees:		Dates:	
Gresham Cityside		30 November 2018	
Subject: Gresham (and City of London) Almshouses), East Lodge and Communal areas – Refurbishment Works		Gateway 5 Authority to Start Work Regular	Public
Report of: Director of Community & Children's Services Report Author: Lochlan MacDonald			For Decision
<p style="text-align: center;">Recommendations:</p> <ol style="list-style-type: none"> 1. Approve the appointment of TSG Building Services to carry out internal, external and common parts refurbishment works at the Gresham Almshouses, as part of a wider contract to encompass similar works to the City of London Almshouses (which is subject to approval through a separate gateway 5 report). 2. Approve a total project sum of £150,460 3. Approve the previous Gateway 4 budget of £3,088 for staff costs to be used to for project management costs up to the completion of the works. 4. Approve a budget of £1,912 for further staff fees. 5. Approve of budget of £2,480 for Quantity Surveyor fees to take project to completion. 6. Note the attached Risk Register and a potential mitigated risk budget of £17,600. 			
<u>Summary</u>			
Dashboard			
Project Status	Green		
Projected Time Line	<i>November 2018 – Seek approval Gateway 5</i> <i>December 2018 - Let Contract</i> <i>January 2019 – Start Works</i>		
Programme status	Pending Approval of Gateway 5 to appoint contractor		
Approved budget	£5,968 (staff costs and fees approved spend to reach Gateway 5)		
Latest estimated costs	<ul style="list-style-type: none"> • Works: £140,100 • Staff Costs: £5,000 • Previously approved QS costs - £2880 • New QS Costs: £2,480 • Total: £150,460 		
Expenditure to date	£2,880 quantity surveyor's fees.		

Progress to Date Including resources expended and any changes since previous gateway.

In February 2018, committee gave approval for expenditure of staff fees of £3,088 and Quantity Surveyor fees of £2880 (total £5968) for tenders to be sought in relation to the internal, external and common parts refurbishment works at the Gresham Almshouses. These works are to be undertaken with similar works at City of London Almshouses and East Lodge. Mooney Kelley were employed to draft the tender documents at a cost of £2880.

A full and compliant tender process has been completed in conjunction with City Procurement. Three tenders were received and were fully evaluated on the quality and cost criteria from which TSG Building Services were identified as the winning contractor.

As noted above, these works are being undertaken in tandem with similar works at the City of London Almshouses in order to achieve economies of scale, expedite all works and minimise disturbance to residents by having only one contractor on site. Approval of the final contract to cover both Gresham and City of London Almshouses is required from Gresham Cityside committee and the Director of Community and Children's Services.

Proposed way Forward

To appoint TSG Building services to undertake the works.

Total Estimated Cost

£148,100 and £10,360 staff fees and costs, for a total amount of £150,460.

Main Report

1. Design summary	<ol style="list-style-type: none">1. The contract will cover the replacement and refurbishment of internal and external facilities within Gresham Almshouses and across the whole site.2. The contract will be coordinated so that previous works undertaken (such as void improvements) are taken account of and are not replaced unnecessarily.3. The works are being carried out in tandem with similar works at the City of London Almshouses, to achieve economies of scale and minimise disruption to residents.
2. Delivery team	<ul style="list-style-type: none">• The contractor TSG building Services has submitted the winning tender and will be contracted to undertake the work.• The contractor will undertake the duties of Principal Designer (under the Construction Design and Management (CDM) Regulations 2015).• The City's delivery team will be formed of a project manager and clerk of works from the DCCS New Developments and Major Projects team working closely with the site based Matron and sheltered housing staff.
3. Programme and key dates	<ol style="list-style-type: none">1. Contractor Appointment – December 20182. Works Commence – January 20193. Works Complete – July/August 2019

4. Outstanding risks	<ol style="list-style-type: none"> 1. Tenants may object to certain works being undertaken within their homes but this will be mitigated by working with estate staff to find solutions. 2. Asbestos surveys before works commence will determine any hazards which need to be addressed. 3. Unforeseen additional works which may not be evident until stripping out of existing facilities is undertaken. The contractor will report any such issues to the City so mitigating action may then be taken. These are noted on the attached risk register and the approximate cost of these for Gresham Almshouses is £17,600. If necessary, further authorisation for funds to tackle these risks will be sought. 																														
5. Budget	<p>An estimated budget of £256,096 was previously identified at Gateway 4, as follows:</p> <table border="1" data-bbox="360 696 1163 987"> <thead> <tr> <th colspan="2">Gresham Almshouses Refurbishment G3/4</th></tr> <tr> <th>Item</th><th>Cost</th></tr> </thead> <tbody> <tr> <td>Works</td><td>£247,040</td></tr> <tr> <td>Staff fees and costs</td><td>£9056</td></tr> <tr> <td>Total</td><td>£256,096</td></tr> <tr> <td>Funding Strategy</td><td>Gresham Cityside Committee</td></tr> </tbody> </table> <p>However, following the tender exercise for these works, the revised costs are:</p> <table border="1" data-bbox="360 1059 1163 1543"> <thead> <tr> <th colspan="2">Gresham Almshouses Refurbishment G5</th></tr> <tr> <th>Item</th><th>Cost</th></tr> </thead> <tbody> <tr> <td>Works</td><td>£140,100</td></tr> <tr> <td>Staff fees</td><td>£5000</td></tr> <tr> <td>QS costs already incurred</td><td>£2880</td></tr> <tr> <td>Extra QS Costs required</td><td>£2480</td></tr> <tr> <td>Fees and costs subtotal</td><td>£10,360</td></tr> <tr> <td>Total</td><td>£150,460</td></tr> <tr> <td>Funding Strategy</td><td>Gresham Cityside Committee</td></tr> </tbody> </table> <ul style="list-style-type: none"> • The actual tendered amount of £149,000 has been reduced as works tendered for in the contract, at 5 and Gresham Almshouses, have already been carried out, at a cost of £8900. • The tendered cost of works (£149,000) is less than the previously estimated works amount at Gateway 3/4 (£247,040) by £98,040 which represents a 39% decrease. • Staff fees and QS costs have increased, from the estimated amount (£9,056) to the revised estimate (£10,360), by £838, a percentage increase of 14%. • Funds of £51,000 were previously approved for 2018/19 which may be used towards the works. • The breakdown of expected expenditure over 2018/19 and 2019/20 is as follows: 	Gresham Almshouses Refurbishment G3/4		Item	Cost	Works	£247,040	Staff fees and costs	£9056	Total	£256,096	Funding Strategy	Gresham Cityside Committee	Gresham Almshouses Refurbishment G5		Item	Cost	Works	£140,100	Staff fees	£5000	QS costs already incurred	£2880	Extra QS Costs required	£2480	Fees and costs subtotal	£10,360	Total	£150,460	Funding Strategy	Gresham Cityside Committee
Gresham Almshouses Refurbishment G3/4																															
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Works	£140,100																														
Staff fees	£5000																														
QS costs already incurred	£2880																														
Extra QS Costs required	£2480																														
Fees and costs subtotal	£10,360																														
Total	£150,460																														
Funding Strategy	Gresham Cityside Committee																														

	Gresham Almshouses Refurbishment		
	Expected Expenditure		
	Year	Item	Amount
	2018/19	Previously Incurred QS Fees	£2,880
	2018/19	Works	£51,000
	2018/19	QS Fees	£0
	2018/19	Staff Costs	£0
	2018/19 Sub Total:		£53,880
	2019/20	Works	£89,100
	2019/20	QS Fees	£2,480
	2019/20	Staff Costs	£5000
	2019/20 Sub Total		£96,580
	Overall Total Expenditure (2018/19 & 2019/20)		£150,460

6. Scope of Works	In 2016, your committee approved a three year budget for potential necessary refurbishment works at Gresham, as follows:	
	Works	Estimated Costs
	Kitchen Replacements	£28,000.00
	External Decorations	£20,000.00
	Roof Works	£20,000.00
	Brickwork Repairs	£16,000.00
	Bathroom Replacements	£12,000.00
	Masonry Repairs	£12,000.00
	Chimney Works	£10,000.00
	Window Repairs	£10,000.00

These items were designated as the major items that a refurbishment project would seek to address.

In September 2017, the City appointed Mooney Kelley to survey as many properties as possible at Gresham and the City of London Almshouses to ascertain a more precise picture of what was required and the likely costs of this. Accordingly, Mooney Kelley highlighted the following areas pertinent in the context of the above list. The 2018 price given is taken from the tender documents received.

Gresham Almshouses Refurbishment			
Item Comparison			
	2016		2018
	Item	Cost	Tendered Cost
1	Kitchen Works	£28,000	£7,200
2	External Decs	£20,000	£0
3	Roof Works	£20,000.00	£36,700.00
4	Brickwork	£16,000.00	£4,200.00
5	Bathroom Works	£12,000	£5,100.00

Included in brickwork item 3

6	Masonry Repairs	£12,000.00	£0.00	Included in brickwork item 3
7	Chimney Repairs	£10,000.00	£0.00	
8	Windows	£10,000.00	£34,200.00	
	Totals	£128,000	£87,400	

With regard to the above:

- Some kitchens and bathrooms have been replaced under the voids process.
- External decorations are relatively minor and included in brickwork costs for 2018.
- Roof Works - Mooney Keely recommend that the front part of the roofs, which were not previously renewed due to cost limitations when the rear roofs were replaced, should now be brought to standard.
- Brickwork - Less are required and encompass decoration and masonry repairs.
- Chimney Repairs – These were not possible to be quantified by Mooney Kelley, and any necessary repairs will be funded from provisional sums, if agreed to by the project manager
- Windows - what may be needed to bring these up to current building regulations (secondary or double glazing, as the previously installed secondary glazing was no longer fit for purpose).

A further part of this brief was to expand the scope of required works beyond the original list to ensure that the properties were brought to as high and as safe a standard as possible and the following items are included in the tender price.

Gresham Almshouses Refurb Additional Works	
Item	Cost
Heating, TRVs, Reflectors	£1,920.00
Electrics	£1,489.00
Co2 Detectors	£1,729.12
Overhaul Front and Rear doors	£540.00
Internal decorations	£1,177.00
Provisional sum	£6,000.00
Loft Insulation	£4,196.50
fire breaks	2184.00
East Lodge	£3,157.60
Communal Works	£8,979.20
other works	£4,592.00
Provisional Quantities	£9,146.12
Window Double Glazing	£34,196.64
Prelims	£8,947.36
Sub Total	£88,254.54
To be removed:	
Provisional Sum 5 Gresham	£2,000.00
Kitchen Bathroom works 7 Gresham	£6,841.00
Revised Total	£79,413.54

The figures in the table above have been rounded up in the project amount for ease of accounting.

	<p>With regard to the above, please note the following:</p> <ul style="list-style-type: none"> • Heating works – no provision was made for required heating works in 2016. However, Mooney Kelley have recommended radiator replacement and other works to make the heating systems more effective and efficient (so potentially reducing fuel bills). • Electrics – these are sundry items in individual flats where required such as new consumer units, ventilation etc. • Mooney Kelley also identified additional loft insulation as required • CO2 Detectors – Required to ensure resident safety. • Overhaul Front and rear doors – Carpentry items not identified in 2016. • Internal Decorations – as required in individual flats. • Provisional sums – where flats could not be accessed for survey so a notional amount is applied • Loft Insulation – Required to bring up the required depth. • Fire breaks – To prevent fire spreading from one property to the others along the loft space. • Scaffold etc – Required to facilitate other works • East Lodge and Communal areas – As part of the refurbishment project, the Matron's residence at East Lodge and the communal areas were also identified as needing works. These costs are proportionately assigned as attributable to Gresham. • Other works – Minor items across the estate identified by the contractor, subject to final Project Manager approval • Provisional Quantities – For possible unknown items that may be discovered during works (asbestos, damp, etc) • Preliminary Amounts – Costs associated with Site set up, etc <p>The above leaves an amount required to carry out the works at Gresham, as per the tender received from TSG at a cost of £149,000. Whilst the costs of works identified in 2016 have decreased, the expanded scope of the works as detailed above have increased the overall required amount.</p>
7. Success criteria	<p>That all dwellings at the Gresham Almshouses have improved internal, external and communal facilities, thereby increasing the comfort and wellbeing of residents.</p> <p>That facilities are improved so that void works required to bring properties to standard will decrease.</p>
8. Progress Reporting	<p>Progress will be monitored on a monthly basis by the Housing Programme Board.</p>

Appendices

Appendix 1	Mitigated Risk Register
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Contact

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Almshouses Refurbishment – Risk Register November 2018

Key Risks	Description / Impact	£ Loss Before Mitigation	Mitigation	£ Loss After Mitigation
Works Cost				
1.1 Scaffolding Cost inflation	<ul style="list-style-type: none"> Scaffolding Cost inflation: The market for scaffolding is highly volatile due to peaks and troughs in demand. 	£15,000	<ul style="list-style-type: none"> Market vigorously monitored, and decisions made swiftly to take advantage of cost savings. 	£10,000
1.2 Construction inflation	<ul style="list-style-type: none"> Construction inflation: the construction market is highly volatile at present due to economic and political pressures. 	£10,000	<ul style="list-style-type: none"> Programme vigorously monitored and strong relationship developed with contractor to manage costs 	£5,000
1.3 Delay in completing programme due to additional works	<ul style="list-style-type: none"> Following the commencement of the project we will be able to ascertain whether or not additional works will be required following opening up surveys 	£20,000	<ul style="list-style-type: none"> Opening up surveys commenced as soon as possible on site to incorporate any additional works into original programme 	£10,000
1.4 Potential for finding more asbestos	<ul style="list-style-type: none"> Asbestos surveys completed for majority of flats but impossible to assess 100% of the building. There will be a cost increase if additional asbestos found. 	£30,000	<ul style="list-style-type: none"> Work closely with the contractor at the start of the project to assess any additional asbestos and get it removed early to manage costs. 	£10,000
1.5 Strengthening & repairs to roof and wall structures following opening up works	<ul style="list-style-type: none"> Building has been surveyed externally but not possible to 100% confirm extent of repairs required. 	£75,000	<ul style="list-style-type: none"> Structures assessed at start of contract to minimise potential cost increases due to additional work being required 	£50,000
1.6 Additional fire stopping works	<ul style="list-style-type: none"> Building has been surveyed externally but not possible to 100% confirm extent of fire stopping required in all areas 	£30,000	<ul style="list-style-type: none"> Work closely with contractor on commencement to assess what additional works will be required. 	£15,000
1.7 Additional damp proofing and associated works	<ul style="list-style-type: none"> Not possible to confirm 100% extent of all damp in properties due to resident's furniture and possessions 	£15,000	<ul style="list-style-type: none"> On entry to residents' flats, carefully assess any additional damp proofing works and seek competitive quotes 	£10,000
Design Fees / QS				
2.1 Architect	<ul style="list-style-type: none"> Defined fees already competitively procured 	£nil		£nil
2.2 QS	<ul style="list-style-type: none"> Defined fees already competitively procured 	£nil		£nil
Other Fees				
3.1 Building Control Fee	<ul style="list-style-type: none"> Already benchmarked against previous costs / indicative prices received. 	£nil		£nil
1 Staff Costs	<ul style="list-style-type: none"> Not at risk provided project is not extended beyond City's control. 	£nil		£nil
Total estimated risk against estimated Capital spend		£195,000		£110,000

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Committee	Date:
Gresham (City Side)	30 November 2018
Subject: The Sir Thomas Gresham Charity – Risk Register	Public
Report of: Town Clerk Chamberlain Director of Community and Children’s Services	For Decision
Report author: Steven Reynolds, Chamberlain’s Department.	

Summary

This report provides a key risks register for the Sir Thomas Gresham Charity, which is attached at Appendix 2 for your review. There have been no new risks or changes to existing risks or scores since the previous annual review on 3 November 2017.

Recommendations

It is recommended that the register is reviewed to confirm that:

- it satisfactorily sets out the risks faced by the charity; and
- appropriate measures are in place to mitigate those risks.

Main Report

Background

1. In accordance with the Charity Commission’s Statement of Recommended Practice (SORP), Trustees are required to confirm in the charity’s annual report that any major risks to which the charity is exposed have been identified and reviewed and that systems are established to mitigate those risks.
2. The Charities SORP requires that the register is reviewed annually to ensure that existing risks are reconsidered and any new risks are identified. Accordingly, this report provides a key risks register for the Sir Thomas Gresham Charity (charity number: 221982) for review.

Review of Risks

3. The method of assessing risk reflects the City of London’s standard approach to risk assessment as set out in its Risk Management Strategy as approved by the

Audit and Risk Management Committee. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at Appendix 1 of this report. Risk scores range from one, being lowest risk, to the highest risk score of thirty two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised green, amber or red.

4. The risk register to be reviewed by the Gresham (City Side) Committee is set out in Appendix 2. This contains three risks as summarised below:
 1. Threat of accident and injury at the almshouses – overall risk score of amber (8);
 2. Almshouses unusable due to poor maintenance – overall risk score of amber (8);
 3. Degradation in the number, quality or performance of Gresham professors – overall risk score of green (2).

Mitigation of amber risks

Risk 1 is mitigated through regular on-site risk assessments and inspections carried out by City staff. Fire risk assessment is undertaken by consultants (next due to take place in December 2018). With the planned refurbishment programme of all almshouses during 2017-2019, this should reduce the overall risk score to green (4).

Risk 2 is mitigated through a planned maintenance and asset management plan and an inspection regime to trigger responsive maintenance and targeting of resources if risk of system or component failure is identified. In addition, the planned refurbishment programme of all almshouses during 2017-2019 should reduce the overall risk score to green (4).

5. Each risk in the register has been considered by the responsible officer within the corporation who is referred to as the 'Risk Owner' in the register. There have been no new risks or changes to existing risks or scores since the previous annual review on 3 November 2017.

Conclusion

6. The various risks faced by the charity have been reviewed and Members are asked to confirm that the attached register satisfactorily sets out the key risks together with their potential impact and that appropriate measures are in place to mitigate the risks identified.

Appendices

- Appendix 1 - City of London Corporation Risk Matrix
- Appendix 2 – Gresham Charity Risk Register to be considered

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City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom right (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(A) Likelihood criteria

	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

(B) Impact criteria

Impact title	Definitions
Minor (1)	Service delivery/performance: Minor impact on service, typically up to one day. Financial: financial loss up to 5% of budget. Reputation: Isolated service user/stakeholder complaints contained within business unit/division. Legal/statutory: Litigation claim or find less than £5000. Safety/health: Minor incident including injury to one or more individuals. Objectives: Failure to achieve team plan objectives.
Serious (2)	Service delivery/performance: Service disruption 2 to 5 days. Financial: Financial loss up to 10% of budget. Reputation: Adverse local media coverage/multiple service user/stakeholder complaints. Legal/statutory: Litigation claimable fine between £5000 and £50,000. Safety/health: Significant injury or illness causing short-term disability to one or more persons. Objectives: Failure to achieve one or more service plan objectives.
Major (4)	Service delivery/performance: Service disruption > 1 - 4 weeks. Financial: Financial loss up to 20% of budget. Reputation: Adverse national media coverage 1 to 3 days. Legal/statutory: Litigation claimable fine between £50,000 and £500,000. Safety/health: Major injury or illness/disease causing long-term disability to one or more people Objectives: Failure to achieve a strategic plan objective.
Extreme (8)	Service delivery/performance: Service disruption > 4 weeks. Financial: Financial loss up to 35% of budget. Reputation: National publicity more than three days. Possible resignation leading member or chief officer. Legal/statutory: Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. Safety/health: Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. Objectives: Failure to achieve a major corporate objective.

(C) Risk scoring grid

Likelihood	Impact				
	X	Minor (1)	Serious (2)	Major (4)	Extreme (8)
	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely (2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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Gresham Charity - Risk Register to be considered by the Gresham (City Side) Committee

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	Threat of accident and injury in relation to the Almshouses and litigation.	Director of Community and Children's Services	Gresham (City Side)	Regular on-site risk assessments and inspections are carried out by City of London staff. Fire Risk Assessment undertaken by consultants is scheduled for December 2018. Review FRA booked April 2019. H&S training delivered to all staff to enable regular assessments to be undertaken.	Unlikely	Major	Amber 8	↔	Survey undertaken resulting in improvement plan during 2017-2019. Staff regularly review each resident's Risk & Support Plans; format now includes individual fire risk assessments for vulnerable residents which will comply with LFB inspections.	Unlikely	Serious	Green 4
2	Almshouses may become unstable and/or unusable due to insufficient maintenance of buildings or grounds.	Director of Community and Children's Services	Gresham (City Side)	Planned maintenance and asset management plan in place; includes works to communal areas and integral upgrades to homes. Inspection regime in place to trigger responsive maintenance and targeting of resources if risk of system or component failure is identified.	Unlikely	Serious	Amber 8	↔	Survey undertaken resulting in improvement plan during 2017-2019.	Unlikely	Serious	Green 4
3	A degradation in the number, quality or performance of the Gresham College Professors leading to a material decline in either attendances at/assessments of Gresham lectures or the overall work of the college.	Town Clerk	Gresham (City Side)	Members of the Committee are members of the Council; close monitoring of operational and financial performance.	Rare	Serious	Green 2	↔	Continue with current course of action.	Rare	Serious	Green 2

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Agenda Item 8

Committee(s)	Dated:
Gresham (City Side) Committee	30 November 2018
Subject: Revenue Budget 2018/19 and 2019/20	Public
Report of: The Chamberlain The Director of Community and Children's Services	For Decision
Report author: Steven Reynolds	

Summary

This report presents the annual submission of the revenue budgets overseen by your Committee. It seeks approval for the 2018/19 latest revenue budget and the proposed revenue budget for 2019/20, as shown at Appendices A3 - A5 and summarised in Table 1 below, for subsequent submission to the Finance Committee.

Table 1 – Gresham Committee Summary Revenue Budgets 2018/19 & 2019/20			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2018/19 £'000	Latest Budget 2018/19 £'000	Original Budget 2019/20 £'000
Chamberlain			
- City Moiety:	305	325	324
50% share of Gresham Estate			
- Discretionary Expenditure:	(421)	(471)	(465)
Support to Gresham College			
Sub Total	(116)	(146)	(141)
Director of Community and Children's Services			
- Mandatory Expenditure:	(116)	(131)	(62)
Maintaining the Almshouses			
Sub Total	(116)	(131)	(62)
Total	(232)	(277)	(203)

Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.

The latest budget for 2018/19 totals £277,000 a net increase of £45,000 compared to the original budget, largely due to an additional payment of £50,000 to Gresham College to alleviate immediate resource-stretch issues in 2018 as agreed by Finance Committee on 8th May.

The 2019/20 provisional revenue budget totals £203,000 a net decrease of £29,000 compared with the original budget for 2018/19. This is principally due to:-

- i) completion of the refurbishment project in 2018/19 (£51,000);
- ii) a net increase in rent income from the Royal Exchange of £20,000; partly offset by
- iii) an increase of £43,000 in the City Grant to Gresham College based on the existing funding arrangements and uplifts as agreed by Finance Committee on 8th May 2018.

Recommendations

The Committee is requested to:-

- i) review the latest 2018/19 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the budget for submission to the Finance Committee; and
- ii) review the proposed 2019/20 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the budget for submission to the Finance Committee.

Main Report

Latest Revenue Budget for 2018/19

1. Overall, there is an increase of £45,000 between the Committee's original and latest budget for 2018/19. Table 2 summarises the movements comprising this increase.

Table 2 – Latest Revenue Budgets 2018/19 by Chief Officer				
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2018/19 £'000	Latest Budget 2018/19 £'000	Movement Better/ (Worse) £'000	Notes Para. ref
Chamberlain				
- City Moiety: 50% share of Gresham Estate	305	325	20	2. iii)
- Discretionary Expenditure: Support to Gresham College	(421)	(471)	(50)	2. i)
Sub Total	(116)	(146)	(30)	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(116)	(131)	(15)	2. ii)
Sub Total	(116)	(131)	(15)	
Total	(232)	(277)	(45)	

Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.

2. The overall movement of £45,000 between the original and latest budgets shown in Table 2 is due to:
 - i) an additional payment of £50,000 to Gresham College to alleviate immediate resource-stretch issues in 2018 as endorsed by this Committee on 4th May 2018 and agreed by Finance Committee on 8th May (please see paragraph 6 below);
 - ii) an increase of £15,000 in repairs and maintenance costs at the almshouses; partly offset by:
 - iii) an increase in net rental income of £20,000 from the offices and retail of the Royal Exchange following a recent rent review, partly offset by a slight increase in management fees.

Proposed Revenue Budget for 2019/20

3. The 2019/20 draft budget overseen by the Committee has been prepared in accordance with the overall budget policy guidelines as agreed by the Policy and Resources and Finance Committees.
4. Overall there is a decrease of £29,000 between the 2018/19 original budget and the provisional 2019/20 original budget as shown in Table 3.

Table 3 – Provisional Revenue Budget 2019/20 by Chief Officer				
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2018/19 £'000	Original Budget 2019/20 £'000	Movement Better/ (Worse) £'000	Notes Para. ref
Chamberlain				
- City Moiety: 50% share of Gresham Estate	305	324	19	5. ii)
- Discretionary Expenditure: Support to Gresham College	(421)	(465)	(44)	5. iii)
Sub Total	(116)	(141)	(25)	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(116)	(62)	54	5. i)
Sub Total	(116)	(62)	54	
Total	(232)	(203)	(29)	

Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.

5. The favourable movement of £29,000 between the 2018/19 original and 2019/20 proposed budget shown in Table 3 is principally due to:
 - i) a decrease of £54,000 primarily due to the completion of the refurbishment project in 2018/19; and
 - ii) an increase in net rental income of £19,000 from the offices and retail of the Royal Exchange following a recent rent review, partly offset by a slight increase in management fees; partly offset by
 - iii) an increase of £44,000 in the City Grant to Gresham College largely due to additional funding as agreed by Finance Committee 8th May 2018 (£30,000) and an RPI uplift up to 3% based upon the existing funding arrangements agreed between the City of London Corporation, the Mercers' Company and Gresham College continuing for an additional year (please see paragraph 6 below).

Gresham College

6. The proposed budgets for 2018/19 and 2019/20 provide for the City's grant to the College based on an RPI uplift, up to a maximum of 3%, as set out in the 'Funding Arrangements' agreed between the City, The Mercer's Company and the College for the five year period to 31 July 2019. Whilst new funding arrangements have yet to be confirmed, the 2019/20 budget includes provision for funding from 1 August 2019 to 31 March 2020 based on the existing arrangements with an RPI uplift up to 3%. In addition, the 2018/19 and 2019/20 budgets include half the additional funding as approved by the Finance Committee on 8 May 2018 as set out in table 4 below:

Table 4 – Additional Funding 2018/19 & 2019/20		
Discretionary Expenditure: Support to Gresham College	Latest Budget 2018/19 £'000	Original Budget 2019/20 £'000
Half the funding of:		
- 1.5 FTE Office Junior Posts, at a cost of £33,000 per annum	(17)	(17)
- One Communications Assistant, at a cost of £26,000 per annum	(13)	(13)
- One-off Capital Costs, at a cost of £40,000	(20)	
Total	(50)	(30)

Appendices

- A1-2: Brief Overview of the Service
- A3: Committee Summary
- A4: Chamberlain - Divisions of Service
- A5: Community & Children's Services - Divisions of Service
- B1: Support Services

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GRESHAM COMMITTEE
SERVICE OVERVIEW

Sir Thomas Gresham (1518-1579) built his London Mansion House, Gresham House in Bishopsgate, in collegiate form. In his Will, Gresham House and the Royal Exchange were left to the City Corporation and the Worshipful Company of Mercers. From the income of the Royal Exchange the two parties were to select professors in Divinity, Astronomy, Music, Geometry, Law, Physic and Rhetoric and pay each of the seven professors the annual sum stated in the Will. The first four subjects were the responsibility of the City Corporation whilst the last three were the responsibility of the Mercers' Company. (In recent years the Mercers' Company has voluntarily added a fourth subject to their responsibility - Commerce.) The City Corporation was also obliged to maintain Sir Thomas' eight almshouses and pay each almsfolk a yearly allowance.

The professors took up residence in Gresham House (renamed Gresham College) in 1596 and lectures "for gratuitous instruction of all who chose to come and attend" began in 1598. The College had a valuable library and became "a favourite resort of learned men".

The demise of Gresham College began with the Great Fire of 1666. The College was undamaged, but the Royal Exchange was destroyed. As a result, the Lord Mayor, the Mercers' Company, the City Courts and officers and the merchants from the Exchange all moved into Gresham College, and its scholarly activities were disrupted. The buildings became ruinous and in 1767 an Act of Parliament was passed which required the City Corporation and the Mercers' Company to sell the ground to the Crown for an annuity in perpetuity. The Act also provided for the lecturers' fees to be increased. The almshouses were subsequently relocated and are now at a site in Brixton.

In 1842, the Grand Gresham Committee established Gresham College as a base for the Gresham Lectures at the newly constructed 89/91 Gresham Street. That property was substantially refurbished in 1984 for banking purposes. At that time the College moved to Frobisher Crescent in the Barbican. In 1991 the Mercers' made available their premises at Barnard's Inn and the College moved there and this is currently the base for the Gresham Lectures. In September 2004 the long lease of 150 years on 89/91 Gresham Street was granted to Friends Provident Life Assurance Ltd. The property is currently occupied.

The Budgets are divided into three divisions of service. The first two shown are the responsibility of the Chamberlain and the third is the responsibility of the Director of Community and Children's Services:

1. City Moiety - This division shows the City Corporation's 50% share of the income from the Royal Exchange, 89/91 Gresham Street and the Gresham House annuity. The division also shows the City Corporation's share of the expenses of running the Estate.
2. Discretionary Expenditure- This division includes all other expenditure that does not form part of the City Moiety (item 1 above) or Mandatory expenses (item 3 below). It consists principally of the Grant to Gresham College, the non-mandatory element of the lecturers' fees and administrative costs.
3. Mandatory Expenses- This division shows the mandatory element of the City Corporation's four lecturers' fees (£400) and the cost of maintaining the almshouses and paying the almsfolk allowances.

SUPPORT SERVICES TO GRESHAM (CITY SIDE) COMMITTEE

Central support costs are recharged to service committees on the basis of the level of service provided.

The support costs have been attributed in accordance the Service Reporting Code of Practice (SeRCOP) produced by the Chartered Institute of Public Finance and Accountancy.

The main support services provided by the central departments are:-

Chamberlain	Accountancy, insurance, revenue collection, payments, financial systems and internal audit.
Town Clerk	Committee administration, human resources, public relations, printing and stationery, emergency planning.
Community and Children's Services	Supervision and management of various services including: the resident warden service, implementation of repairs and maintenance to the Almshouses and all matters concerning the welfare of the Almsfolk.

GRESHAM COMMITTEE - CITY'S CASH

<i>Actual</i> 2017-18 £'000	GRESHAM COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>	<i>Original</i> <i>Budget</i> 2018-19 £'000	<i>Latest</i> <i>Budget</i> 2018-19 £'000	<i>Original</i> <i>Budget</i> 2019-20 £'000
	Expenditure			
(186)	Service Charges	(181)	(173)	(182)
(90)	Premises Insurance	(95)	(90)	(90)
(42)	Fees and Services	(44)	(44)	(45)
(396)	Grant to Gresham College	(407)	(457)	(451)
(32)	Direct Employee Expenses	(34)	(33)	(30)
(34)	Repairs and Maintenance	(64)	(79)	(13)
(1)	Rents	(2)	(1)	(1)
(1)	Rates	(1)	(1)	(3)
(2)	Water Services	(1)	(3)	(1)
(8)	Almsfolk Allowances	(9)	(9)	(9)
-	Contingencies	(10)	(10)	(10)
(1)	Lease Amortisation	(1)	(1)	(1)
(7)	Support Services	(7)	(8)	(8)
(800)	TOTAL (Expenditure)	(856)	(909)	(844)
	Income			
90	Fees and Charges for Services, Use of Facilities	95	90	90
526	Rents, Tithes, Acknowledgements and Way Leaves	529	542	551
616	TOTAL Income	624	632	641
(184)	TOTAL NET (EXPENDITURE) / INCOME	(232)	(277)	(203)

<i>Actual</i> 2017-18 £'000	SERVICES MANAGED	<i>Original</i> <i>Budget</i> 2018-19 £'000	<i>Latest</i> <i>Budget</i> 2018-19 £'000	<i>Original</i> <i>Budget</i> 2019-20 £'000
	Chamberlain			
298	City Moiety: 50% share of Gresham Estate	305	325	324
(400)	Discretionary Expenditure: Support to Gresham College	(421)	(471)	(465)
(102)	Total Chamberlain	(116)	(146)	(141)
	Director of Children's and Community Services			
(82)	Mandatory Expenditure: Maintaining the Almshouses	(116)	(131)	(62)
(184)	TOTAL NET (EXPENDITURE) / INCOME	(232)	(277)	(203)

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FINANCE COMMITTEE - CITY'S CASH

CTC=DJG40 (City Moiety)

<i>Actual</i> 2017-18 £'000	CITY MOIETY Chamberlain	<i>Original Budget 2018-19 £'000</i>	<i>Latest Budget 2018-19 £'000</i>	<i>Original Budget 2019-20 £'000</i>	<i>Reference</i>
	Expenditure				1
(186)	Service Charges	(181)	(173)	(182)	
(90)	Premises Insurance	(90)	(90)	(90)	
(42)	Fees and Services	(42)	(44)	(45)	
(318)	Total Expenditure	(313)	(307)	(317)	
	Income				
90	Fees and Charges for Services, Use of Facilities	90	90	90	
526	Rents, Tithes, Acknowledgements and Way Leaves	528	542	551	
616	Total Income	618	632	641	
298	TOTAL NET (EXPENDITURE) / INCOME	305	325	324	

1. Rents, Tithes and Acknowledgements are comprised of the following:

Rents, Tithes, Acknowledgements and Way Leaves	<i>Original Budget 2018-19 £'000</i>	<i>Latest Budget 2018-19 £'000</i>	<i>Original Budget 2019-20 £'000</i>	<i>Reference</i>
Rental Income	355	377	378	
Service Charges receivable from lessee	173	165	173	
Total Rents, Tithes, Acknowledgements and Way Leaves	528	542	551	

CTC=DJG80 (Discretionary Expenditure)

<i>Actual</i> 2017-18 £'000	DISCRETIONARY EXPENDITURE Chamberlain	<i>Original Budget 2018-19 £'000</i>	<i>Latest Budget 2018-19 £'000</i>	<i>Original Budget 2019-20 £'000</i>	<i>Reference</i>
	Expenditure				
(396)	Grant to Gresham College	(407)	(457)	(451)	
(4)	Support Services	(4)	(4)	(4)	
-	Contingencies	(10)	(10)	(10)	
(400)	Total Expenditure	(421)	(471)	(465)	
(400)	TOTAL NET (EXPENDITURE) / INCOME	(421)	(471)	(465)	

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FINANCE COMMITTEE - CITY'S CASH

CTC=DJG60 (Mandatory Expenditure)

<i>Actual</i> 2017-18 £'000	MANDATORY EXPENDITURE <i>Director of Community and Children's Services</i>	<i>Original Budget 2018-19 £'000</i>	<i>Latest Budget 2018-19 £'000</i>	<i>Original Budget 2019-20 £'000</i>	<i>Reference</i>
	Expenditure				
(32)	Direct Employee Expenses	(34)	(33)	(30)	
(14)	Annual Repairs and Maintenance	(13)	(28)	(13)	1
(20)	Two year refurbishment programme	(51)	(51)	-	1
(1)	Rents	(2)	(1)	(1)	
(1)	Rates	(1)	(1)	(1)	
(2)	Water Services	(1)	(3)	(3)	
(1)	Fees and Services	(1)	(1)	(1)	
(8)	Almsfolk Allowances	(9)	(9)	(9)	
(1)	Lease Amortisation	(1)	(1)	(1)	
(2)	Support Services	(3)	(3)	(3)	
(82)	Total Expenditure	(116)	(131)	(62)	
(82)	TOTAL NET EXPENDITURE / (INCOME)	(116)	(131)	(62)	

1. Repairs and Maintenance & Refurbishment

Repairs and Maintenance	<i>Original Budget 2018-19 £'000</i>	<i>Latest Budget 2018-19 £'000</i>	<i>Original Budget 2019-20 £'000</i>	<i>Reference</i>
Annual Repairs & Maintenance				
Breakdown General	(5)	(20)	(5)	
Breakdown Electrical	(2)	(2)	(2)	
Contract Servicing General	(1)	(1)	(1)	
Contract Servicing Electrical	(1)	(1)	(1)	
Contract Servicing Heating & Ventilation	(2)	(2)	(2)	
Water Tank Inspection & Drainage Repairs	(1)	(1)	(1)	
Tree Maintenance & Pruning	(1)	(1)	(1)	a
Sub-Total	(13)	(28)	(13)	
2 Year Refurbishment Programme				
External & Internal works	(51)	(51)	-	b
Sub-Total	(51)	(51)	-	
Total	(64)	(79)	(13)	

a) Tree maintenance and pruning is now necessary on an annual basis as the trees are listed and cannot be pollarded.

b) As agreed by the Gresham Committee on 13 May 2016, in accordance with the agreement made by the Housing Management & Almshouses Sub-Committee on 25 April 2016 for the 42 Almshouses managed by The City of London Almshouse Trust (COLAT) to be refurbished, the 8 Gresham Almshouses would also be refurbished simultaneously.

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Committee	Dated:
Gresham (City Side) Committee	30 November 2018
Subject: Revenue Outturn – 2017/18	Public
Report of: The Chamberlain The Director of Community and Children's Services	For Information
Report author: Steven Reynolds	

Summary

This report presents the 2017/18 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2017/18 amounted to £184,000, which represented a reduction of £35,000 (16.0%) when compared to the final net expenditure budget for the year of £219,000. This improved position is largely due to slippage in the refurbishment programme for maintaining the Almshouses.

Recommendation

It is recommended that this Committee's revenue outturn for 2017/18 be noted.

Main Report

Budget Position for 2017/18

1. The 2017/18 final budget for the services overseen by your Committee was agreed by you in October 2018 and endorsed by the Court of Common Council in March 2018. The budget amounted to an overall net expenditure provision of £219,000

Revenue Outturn for 2017/18

2. The revenue outturn for 2017/18 amounted to a net expenditure of £184,000 representing a reduction in net expenditure of £35,000 (16.0%). A summary comparison with the budget for the year is shown in the table overleaf.

Summary Comparison of 2017/18 Revenue Outturn with Budget				
	Final Budget	Revenue Outturn	Variation Better/ (Worse)	Notes Paragraph Reference
	£'000	£'000	£'000	
Chamberlain				
- City Moiety: City's 50% share of Gresham Estate	306	298	(8)	3.i)
- Discretionary Expenditure: Support to Gresham College	(410)	(400)	10	3.ii)
Sub Total	(104)	(102)	2	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(115)	(82)	33	3.iii)
Sub Total	(115)	(82)	33	
Totals	(219)	(184)	35	

Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.

3. The main 2017/18 outturn variations to budget are:
- an increase in the non-recoverable service charges of £5,000 and marginally lower rental income at the Royal Exchange of £3,000;
 - lower discretionary expenditure as the contingency budget of £10,000 was not used during the year; and
 - an underspend of £33,000 because of slippage in the refurbishment programme for maintaining the Almshouses caused by difficulties obtaining planning permission for the window replacement elements of the works.

Appendices

- None

Contacts

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Committee: Gresham (City Side) Committee	Dated: 30 November 2018
Subject: Draft Annual Report and Financial Statements for the year ended 31 March 2018 of The Sir Thomas Gresham Charity	Public
Report of: The Chamberlain	For Information
Report author: Steven Reynolds	

Draft Annual Report and Financial Statements for the year ended 31 March 2018 of The Sir Thomas Gresham Charity

1. This report provides members with a copy of the draft Annual Report and Financial Statements for the year ended 31 March 2018 for The Sir Thomas Gresham Charity (charity number: 221982) at Appendix 1 for information.
2. During the year ended 31 March 2018 total funds decreased by £1,434 (2016/17: total funds decreased by £1,371) to £147,531 (2016/17: £148,965). This movement comprised the following:-
 - i) expenditure on charitable activities of £83,540 (2016/17: £96,519) which was made up of:-
 - almshouses running and maintenance costs of £74,888 (2016/17: £85,853), including lease amortisation of £1,440 (2016/17: £1,440);
 - almsfolk allowances amounting to £8,252 (2016/17: £10,266); and
 - gresham lecturers' fees of £400 (2016/17: £400) which were paid in accordance with the terms of the Trust.
 - ii) funding from the City of London Corporation of £82,078 (2016/17: £95,056); and
 - iii) a net gain on investments of £6 (2016/17: a net gain on investments of £69) and investment income of £22 (2016/17: £23).

Recommendation

3. It is recommended that members receive the draft Annual Report and Financial Statements for the year ended 31 March 2018 for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements for the year ended 31 March 2018 of The Sir Thomas Gresham Charity

Contact

Steven Reynolds

Group Accountant

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***SIR THOMAS GRESHAM CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018***

Charity Number: 221982

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report and Financial Statements for the year ended 31 March 2018

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Balance Sheet	11
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SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report for the year ended 31 March 2018

1. Reference and Administration Details

Charity Name	Sir Thomas Gresham Charity
Registered Charity Number:	221982
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 4AB

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The governing document is the will of Sir Thomas Gresham dated 5 July 1575.

Trustee selection methods

The Gresham Committee (City Side) of the City of London Corporation administers the charity on behalf of the Trustee. This committee comprises Aldermen and Common Councilmen elected to the City of London Corporation and appointed to this committee in accordance with the usual procedures of committee membership of the City of London Corporation.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning Sir Thomas Gresham Charity.

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Organisational structure and decision making process

The charity is administered in accordance with the Charity's governing documents and the City of London Corporation's own corporate governance and administration framework including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London Corporation at the principal address.

Each elected Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the exercise of its duties as Trustee of the charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above.

The Charity Governance Code was published in July 2017. The Trustee is supportive of the Code and its aim to assist in the development of high standards of governance throughout the charity sector. At this early point after the release of the Code, the Trustee is currently considering application of the recommended practice to the work of the Sir Thomas Gresham charity.

Risk identification

The Trustee is committed to a programme of risk management as an element of the Trustee's strategy to preserve the charity's assets, enhance productivity for service users and members of the public.

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation in the exercise of all its functions, including when acting as charity trustee.

Consequently, a key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

3. Objectives and Activities for the Public Benefit

The purpose of the charity is the provision of eight Almshouses known as the Gresham Almshouses; the annual payment of an allowance to the almsfolk; and the annual payment to the four Gresham college lecturers as detailed below.

The aims for the Sir Thomas Gresham Charity are:

- Ensure all of the properties continue to remain occupied and that the residents are satisfied with the management of their home;
- Ensure routine repairs are completed within specified response times;
- That all of the occupants of the Almshouses continue to meet the current eligibility criteria and adhere to their letter of appointment; and

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit (continued)

- The annual payment of £100 to each of the four Gresham college lecturers in Divinity, Astronomy, Music and Geometry.

The Trustee has due regard to the Charity Commission's Public Benefit guidance when setting objectives and planning activities.

4. Targets, Achievements and Performance for 2017/18

The targets for 2017/18 are listed below and these were successfully achieved during the year.

Gresham Lecturers

- To continue to provide a programme of public lectures.

Gresham Almshouses

- Achieve a 100 per cent occupancy rate.
- Provide all of the residents with a Christmas Hamper.
- Update the risk assessment and support plan with each resident.

5. Financial Review

The Almshouses were maintained during the year at a cost of £74,888 (2016/17: £85,853). Almsfolk allowances amounting to £8,252 (2016/17: £10,266) and Gresham Lecturers' fees of £400 (2016/17: £400) were paid in accordance with the terms of the Trust.

Investment income amounted to £22 (2016/17: £23). The excess of expenditure over income amounted to £82,078, excluding amortisation of £1,440, (2016/17: £95,056 excluding amortisation of £1,440) which was met from the City of London Corporation's City's Cash Fund as a contribution to income.

Going Concern

The Trustee considers the Charity to be a going concern for the foreseeable future as detailed in Accounting Policies note 1(b).

Reserves Policy

The charity is wholly supported by the City of London Corporation which owns and maintains all the fixed assets used by the charity.

Investment Policy

The Trust's investment in Charities Pool Units is compatible with its investment policy which is driven by the concept of total return over the long term. The purpose of this policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base.

The annual report and financial statements of the Charities Pool are available from the Chamberlain of London.

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

6. Plans for future Periods

The objectives for 2018/19 are:

Gresham Lecturers

- To continue to arrange a programme of public lectures which are made available to the public free of charge.
- To continue to broaden further the audience demographic by use of the Internet and partnerships with businesses and other institutions.

Gresham Almshouses

- To continue the 30 year building maintenance programme (plan approved by Trustee at the 27 July 2007 meeting).

7. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the governing document. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

8. Adopted and signed for and on behalf of the Trustee on 13 November 2018

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

Jamie Ingham Clark, FCA, Deputy
Deputy Chairman of Finance Committee
Guildhall, London

SIR THOMAS GRESHAM CHARITY

Independent Auditor's Report to the Trustees of Sir Thomas Gresham Charity

Opinion

We have audited the financial statements of Sir Thomas Gresham Charity (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

SIR THOMAS GRESHAM CHARITY

Independent Auditor's Report to the Trustees of Sir Thomas Gresham Charity (continued)

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SIR THOMAS GRESHAM CHARITY

Independent Auditor's Report to the Trustees of Sir Thomas Gresham Charity (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Bennett, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:

SIR THOMAS GRESHAM CHARITY

Statement of Financial Activities for the year ended 31 March 2018

	Note	Unrestricted Fund	Total 2017/18	Total 2016/17
		£	£	£
Income and endowments from:				
Income from investments				
Managed investment income		22	22	23
Other Income				
Contribution from the City of London Corporation		82,078	82,078	95,056
Total income and endowments	3	82,100	82,100	95,079
Expenditure on:				
Charitable activities				
Almshouses running costs		74,888	74,888	85,853
Almsfolk allowances		8,252	8,252	10,266
Mandatory Element of lecturers' fees		400	400	400
Total expenditure	4	83,540	83,540	96,519
Net gains(losses) on investments		6	6	69
Net income/(expenditure)		(1,434)	(1,434)	(1,371)
Net movement in funds		(1,434)	(1,434)	(1,371)
Reconciliation of funds				
Total funds brought forward	9	148,965	148,965	150,336
Total funds carried forward	9	147,531	147,531	148,965

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities

SIR THOMAS GRESHAM CHARITY

Balance Sheet as at 31 March 2018

	Notes	2018	2017
		£	£
Fixed Assets			
Managed Investments – 74 Charities Pool Units	8	<u>651</u>	<u>645</u>
		651	645
Long Term Assets			
Long term debtor – operating lease	7	<u>146,880</u>	<u>148,320</u>
		146,880	148,320
Total Assets	7	<u>147,531</u>	<u>148,965</u>
The funds of the charity			
Unrestricted fund	9	<u>147,531</u>	<u>148,965</u>
Total funds		<u>147,531</u>	<u>148,965</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 17 form part of these accounts.

Dr Peter Kane
Chamberlain of London
13 November 2018

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting Policies

The following accounting policies have been applied consistently throughout the year and in the preceding year in dealing with items which are considered material in relation to the charity's financial statements.

(a) *Basis of Preparation*

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

(b) *Going Concern*

The charity's future funding will arise from contributions from the City of London Corporation and the charity is considered a going concern for the foreseeable future because the Trustee has due regard to the level of contribution received and plan activities accordingly. The majority of the Charity's income is from a contribution made by the City of London Corporation.

(c) *Investments*

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The unrealised loss on investments at the balance sheet date is included in the charity's funds.

(d) *Investment Income*

Investment income consists of dividends earned on investments held in the Charities Pool. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually

(e) *Expenditure Recognition*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Single and/or multi-year allowances are accounted for when the recipient has a reasonable expectation that they will receive the award and any conditions attached to the award are outside the control of the Trust.

SIR THOMAS GRESHAM CHARITY

1. Accounting Policies (continued)

(f) *Fund Accounting*

The charity has one fund - the unrestricted income fund. This represents the investments held in the City of London Corporation's Charities Pool.

(g) *Lease of Almshouses site*

The City of London Almshouses Trust (COLAT) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with COLAT dated 7 December 1994 for the lease of the site for the next 125 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor.

(h) *Cash Flow Statement*

The Trust has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

2. Tax Status of the Charity

Sir Thomas Gresham Charity is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources

The net cost of running the charity, £82,078 excluding amortisation of £1,440 (2016/17: £95,056 excluding amortisation of £1,440), is met from the City of London Corporation's City's Cash which receives the net income generated by the Gresham Estate and is paid to the charity. Incoming resources also include investment income derived from the investments held in the City of London Corporation's Charities Pool noted in 1(d) above. Total income for the year amounted to £82,100 (2016/17: £95,079) and is analysed as follows:

	Total 2017/18 £	Total 2016/17 £
Incoming Resources from Generating Funds		
Investment interest	22	23
Other incoming resources		
Contribution from the City of London Corporation	82,078	95,056
Total incoming resources	82,100	95,079

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2018

4. Resources Expended

Resources expended consist entirely of activities undertaken directly by the charity. No support costs are charged by the City of London Corporation (see note 5 below).

Resources expended are analysed as follows:

	Total 2017/18	Total 2016/17
	£	£
Charitable activities		
Almshouses running costs	74,888	85,853
Almsfolk allowances	8,252	10,266
Mandatory element of lecturers' fees	400	400
Total resources expended	83,540	96,519

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and this cost is not separately calculated by the City of London Corporation. It is consequently not possible to quantify this assistance in the Statement of Financial Activities.

Auditor's remuneration and fees for external financial services

The City of London's non City Fund external auditor audits this charity as one of the numerous charities administered by the City of London Corporation. The City of London Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as a charge to its private funds. No other external financial services were provided to the charity during the year or in the previous year.

6. Other Items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous year.

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2018

7. Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Fund 2018	Unrestricted Fund 2017
	£	£
Investments	651	645
Fixed Assets	651	645
Long term debtor (1)	146,880	148,320
Long Term Assets	146,880	148,320
Total Net Current Assets	147,531	148,965

(1) The City of London Almshouses Trust (COLAT) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with COLAT dated 7 December 1994 for the lease of the site for the next 125 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debt

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2018

8. Investment Assets

The value and cost of investments is comprised as follows:

	Unrestricted Funds General £	Total 2018 £	Total 2017 £
Market Value 1 April	645	645	576
Net investment (loss)/gain	6	6	69
Market value 31 March	651	651	645
Cost when purchased	366	366	366
Units in Charities Pool (Units)	74	74	74

The geographical spread of listed investments at 31 March was as follows:

	2018 £	2017 £
Equities:		
UK	507	502
Overseas	92	91
Bonds: UK	4	3
Pooled Units: UK	32	32
Cash Held By Fund Manager	16	17
Total Funds	651	645

The majority of the charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and interest is received from the Chamberlain of London on cash balances held on behalf of the Trust. The investments are managed by Artemis Investment Management Limited and the performance of the fund is measured against the Fund manager benchmark (FTSE All Share Index).

As at 31 March 2018 the Fund achieved a return of +4.28% compared to the FTSE All Share Index return of +1.25%, an out-performance of 3.03%. Over three and five years the Fund has outperformed the index as follows:

	3 Years	5 Years
Fund	5.97%	7.96%
FTSE All Share	5.86%	6.59%
Out performance	0.11%	1.37%

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2018

9. Movement of Funds during the year to 31 March 2018

	Fund balances brought forward	Income	Expenditure	Gains and losses	Fund balances carried forward
	£	£	£	£	£
Unrestricted: General	148,965	82,100	(83,540)	6	147,531
Total Funds	148,965	82,100	(83,540)	6	147,531

Notes to the funds:

Unrestricted: General

This represents the remaining value of the lease of the site (note 7) and the investments held in the City of London Corporation's Charities Pool.

10. Related Party Transactions

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with the Sir Thomas Gresham Charity. A full list of these Trusts is available on application to the Chamberlain of London. The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee. Investment income from the Charities Pool in 2017/18 amounted to £22 (2016/17: £23). The Trust received a contribution from the City of London Corporation £82,078 (2016/17: £95,056) (note 3).

Committee	Dated:
Gresham (City Side) Committee	30/11/2018
Subject: Gresham Almshouses update	Public
Report of: Director of Community & Children's Services	For Information
Report author: Jacqueline Whitmore, Sheltered Housing Manager	

Summary

This report gives Trustees an information update on the Gresham Almshouses, in Lambeth. Some of the information in the report also relates to the City of London Almshouses on the estate.

Recommendation

Trustees are asked to note the report.

Main Report

Background

1. This report is presented half yearly to the Trustees of the Gresham Almshouses. It updates Trustees on operational matters relating to the Gresham Almshouses and their residents and highlights any issues of concern, particularly where funding is required which is not included in the current year's budget

Current Position

Waiting List

Currently there are no vacancies within the Gresham Almshouses, there are 3 people on the waiting list all drawn from the current City of London Almshouse residents. One vacancy was filled during the summer from the City list as there were no external applicants from the Square Mile.

Social Activities

Residents have had several events since the last Gresham (City Side) update which have been well attended. They enjoyed a summer picnic in the grounds. Residents from the 2 other sheltered units joined Almshouses residents for a sunny picnic. In reciprocation, Almshouses residents were invited to a "spooky halloween buffet" at Harman Close

Christmas Hamper Delivery

This year's Christmas Hamper delivery will take place on 7 December, transport from the Guildhall will leave at 10am, returning in time for lunch in Members dining room at 1pm. Light refreshments will be served to Trustees and residents during the visit.

Refurbishment Programme

Officers submitted a full planning application to London Borough Lambeth earlier this year for the replacement of all City of London & Gresham Almshouses windows for double glazed units, which would afford residents warm, energy efficient homes. Officers met with LB Lambeth planning officers this week on site; LB Lambeth officers have agreed they would approve double glazing units for all properties except East Lodge and 39 – 44 City of London Almshouses (these are the houses previously known as "Roger's Almshouses"). This is excellent news for the Gresham Almshouse residents who currently have secondary glazing which they are unable to open with any ease due to the weight of the units. It is anticipated Officers will receive approval for the works from LB Lambeth before Christmas.

Monitoring Alarm System

The new monitoring alarm system has been installed and is now operational. Due to technical issues the installation took longer than the expected 3 months, however the system is functioning well now the technical issues have been resolved.

Conclusion

Trustees are asked to note the report.

Appendices

None

Jacqueline Whitmore

Sheltered Housing Manager

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Committee	Date:
Gresham (City Side) Committee	30 November 2018
Subject: Report of Action Taken	Public
Report of: Town Clerk	For Information
Report author: Sacha Than, Committee and Members' Services	

Summary

This report provides details of a decision taken under delegated authority since your last meeting.

Recommendation

Members are asked to note the report.

Main Report

EXTENSION OF GRESHAM PROFESSOR OF GEOMETRY

1. Approval was given to extend the tenure of Professor Chris Budd as Gresham Professor of Geometry for a fourth year (to 31 July 2020).
2. The Academic Registrar of Gresham College advised that Professor Budd was appointed as Gresham Professor of Geometry in 2016 for a three year term. The appointment is therefore due to end on 31 July 2019, but the College proposed to extend it for an additional year (to 31 July 2020). Professor Budd had indicated he would be willing to continue this position.
3. At your meeting on 13 May 2005, you decided that all City-side appointments of the Gresham Professors viz Divinity, Astronomy, Music and Geometry be dealt with, as and when necessary, in accordance with Delegated Authority procedures, which involve the Town Clerk taking a decision in consultation with your Chairman and Deputy Chairman.

Sacha Than

Committee & Members' Services Officer

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