



Gresham (City Side) Committee

Date: FRIDAY, 30 OCTOBER 2020

Time: 10.45 am

Venue: <https://youtu.be/ibUQj9FJkXo>

Members: Nicholas Bensted-Smith
Deputy Keith Bottomley
Simon Duckworth
Sheriff Christopher Hayward
Deputy Tom Hoffman
Deputy Edward Lord
Alderman & Sheriff Professor Michael Mainelli
Wendy Mead
Alderman Sir Andrew Parmley
John Scott
Deputy Dr Giles Shilson
The Rt. Hon. The Lord Mayor, Alderman William Russell (Ex-Officio Member)

Enquiries: **Greg Moore**
gregory.moore@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/ibUQj9FJkXo>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk

AGENDA

Part 1 - Public Agenda

- 1. APOLOGIES**
- 2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
- 3. ORDER OF THE COURT OF COMMON COUNCIL**
To receive the Order of the Court of Common Council on 16 July 2020 appointing the Committee and approving its terms of reference.

For Information
(Pages 1 - 2)
- 4. ELECTION OF CHAIRMAN**
To elect a Chairman in accordance with Standing Order 29.

For Decision
- 5. ELECTION OF DEPUTY CHAIRMAN**
To elect a Deputy Chairman in accordance with Standing Order 30.

For Decision
- 6. MINUTES**
To agree the public minutes and non-public summary of the meeting held on 15 May 2020.

For Decision
(Pages 3 - 6)
- 7. REVENUE BUDGET 2020/21 AND 2021/22**
Report of the Chamberlain and the Director of Community and Children's Services

For Decision
(Pages 7 - 20)
- 8. REVENUE OUTTURN - 2019/20**
Report of the Chamberlain and the Director of Community and Children's Services

For Information
(Pages 21 - 24)
- 9. DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 OF THE SIR THOMAS GRESHAM CHARITY**
Report of the Chamberlain

For Information
(Pages 25 - 50)

10. **GRESHAM ALMSHOUSES UPDATE**
Report of the Director of Community and Children's Services
- For Information**
(Pages 51 - 52)
11. **GRESHAM MUSIC COLLECTION CONSERVATION: UPDATE ON RESTORATION ACTIVITY**
Report of the Town Clerk
- For Information**
(Pages 53 - 56)
12. **DECISIONS MADE UNDER DELEGATED AUTHORITY**
Report of the Town Clerk
- For Information**
(Pages 57 - 58)
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 15 May 2020.
- For Decision**
(Pages 59 - 60)
17. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**
Papers to be circulated separately
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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RUSSELL, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 16 th July 2020, doth hereby appoint the following Committee until the first meeting of the Court in April, 2021.
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GRESHAM COMMITTEE (CITY SIDE)

1. **Constitution**

A Non-Ward Committee consisting of,

- two Aldermen nominated by the Court of Aldermen
- nine Commoners 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)

2. **Quorum**

The quorum consists of any three Members.

3. **Membership 2020/21**

ALDERMEN

- 8 Professor Michael Raymond Mainelli, Sheriff
- 1 Sir Andrew Charles Parmley

COMMONERS

- 4 (4) Nicholas Michael Bensted-Smith, J.P.
- 4 (4) Christopher Michael Hayward, Sheriff
- 12 (3) Wendy Mead, O.B.E.
- 6 (3) John George Stewart Scott, J.P.
- 13 (2) Simon D'Olier Duckworth, O.B.E., D.L.
- 10 (2) Dr Giles Robert Evelyn Shilson, Deputy
- 1 (1) Keith David Forbes Bottomley, Deputy
- 16 (1) Tom Hoffman, M.B.E., Deputy
- 4 (1) Edward Lord, O.B.E., Deputy

together with the ex-officio Member referred to in paragraph 1 above.

4. **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.

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GRESHAM (CITY SIDE) COMMITTEE **Friday, 15 May 2020**

Minutes of the virtual meeting of the Gresham (City Side) Committee held on Friday,
15 May 2020 at 11.00 am

Present

Members:

Deputy Dr Giles Shilson (Chairman)
Sheriff Christopher Hayward (Deputy Chairman)
Deputy John Bennett
Nicholas Bensted-Smith
Deputy Tom Hoffman
Deputy Edward Lord
Alderman Ian Luder
Alderman & Sheriff Professor Michael Mainelli
John Scott

Officers:

Steven Reynolds	- Chamberlain's Department
Tom Leathart	- City Surveyor's Department
Jacqueline Whitmore	- Community & Children's Services
Kirpal Kaur	- Comptroller and City Solicitor's Dept.
Gregory Moore	- Town Clerk's Department
Joseph Anstee	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from the Rt. Hon. The Lord Mayor and Wendy Mead.

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

There were no declarations.

3. MINUTES

The Committee noted that the note of the inquorate meeting in March was dated 13 March 2019, rather than 13 March 2020.

RESOLVED – That, pending the above amendment, the public minutes and non-public summary of the meeting held on 1 November 2019 and the note of the inquorate meeting on 13 March 2020 be approved as a correct record.

4. COVID-19 UPDATE

The Committee received an update from the Director of Community and Children's Services on the Covid-19 outbreak. The Director of Community and Children's Services reported that there had been no reported cases of coronavirus at the Gresham Almshouses, and an encouraging use of volunteer

services during the pandemic. There were several related issues around supporting residents which had been raised on the Risk Register.

The Committee gave its best wishes to all residents and staff at the Gresham Almshouses during this period.

5. **GRESHAM COLLEGE COUNCIL APPOINTMENTS**

The Committee considered a report of the Town Clerk asking Members to consider the appointment of representatives to the Gresham College Council. The Committee gave thanks to Deputy Tom Hoffman for his long and prodigious service on the College Council and Committees.

The Chairman then outlined the proposals set out; that John Scott be reappointed for his second term, and that Sheriff Christopher Hayward be appointed, in order that should he become Chairman of the Committee, he would subsequently be able to take up the role of Vice-Chair of the College Council.

Members were supportive of the proposals, stressing the vital importance of support from the City Side, which had been underrepresented at times on some of the College Committees. The Committee noted that any City Side Member could sit on appointment panels, which had relieved some of the College Council workload.

RESOLVED – That the Gresham (City Side) Committee appoint John Scott and Sheriff Christopher Hayward to the Gresham College Council, for four-year terms until 2024.

6. **THE SIR THOMAS GRESHAM CHARITY - RISK REGISTER**

The Committee considered a report of the Town Clerk, the Chamberlain and the Director of Community and Children's Services providing a register of key risks for the Sir Thomas Gresham Charity for review. The Chamberlain introduced the report and outlined amendments made to the risk register since the last review in turn, for the Committee's information.

RESOLVED – That Members confirm that the risk register satisfactorily sets out the risks faced by the charity, and that appropriate measures are in place to mitigate those risks.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

8. **ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT**

There was no other business.

9. **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 the involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item Nos.	Exempt Paragraph(s)
10 - 11	3
12 - 13	-

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 1 November 2019 be approved as a correct record.

11. **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.

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

There were no questions.

13. **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 11.36 am

Chairman

Contact Officer: Greg Moore
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Agenda Item 7

Committee(s)	Dated:
Gresham (City Side) Committee	30 October 2020
Subject: Revenue Budget 2020/21 and 2021/22	Public
Report of: The Chamberlain The Director of Community and Children's Services	For Decision
Report author: Steven Reynolds, Chamberlain's Department	

Summary

This report presents the annual submission of the revenue budgets overseen by your Committee. It seeks approval for the 2020/21 latest revenue budget and the proposed revenue budget for 2021/22, 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 2020/21 & 2021/22			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2020/21 £'000	Latest Budget 2020/21 £'000	Original Budget 2021/22 £'000
Chamberlain			
- City Moiety:	324	323	324
50% share of Gresham Estate			
- Discretionary Expenditure: Support to Gresham College	(653)	(653)	(759)
Sub Total	(329)	(330)	(435)
Director of Community and Children's Services			
- Mandatory Expenditure:	(62)	(62)	(62)
Maintaining the Almshouses			
Sub Total	(62)	(62)	(62)
Total	(391)	(392)	(497)

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

The latest budget for 2020/21 totals £392,000 a net increase of £1,000 compared to the original budget.

The 2021/22 provisional revenue budget totals £497,000 a net increase of £106,000 compared with the original budget for 2020/21. This increase is based on the 5 Year Funding Agreement for the City Grant to Gresham College which was approved in November 2019.

Recommendations

The Committee is requested to:-

- i) review the latest 2020/21 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 2021/22 revenue budget to ensure that it reflects the Committee's objectives and, approve the budget for submission to the Finance Committee.

Main Report

Latest Revenue Budget for 2020/21

1. Overall, there is an increase of £1,000 between the Committee's original and latest budget for 2020/21 due to a minor revision in the estimates provided for the Royal Exchange. Table 2 summarises the position.

Table 2 – Latest Revenue Budgets 2020/21 by Chief Officer			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2020/21 £'000	Latest Budget 2020/21 £'000	Movement Better/ (Worse) £'000
Chamberlain			
- City Moiety:	324	323	(1)
50% share of Gresham Estate			
- Discretionary Expenditure: Support to Gresham College	(653)	(653)	-
Sub Total	(329)	(330)	(1)
Director of Community and Children's Services			
- Mandatory Expenditure:	(62)	(62)	-
Maintaining the Almshouses			
Sub Total	(62)	(62)	-
Total	(391)	(392)	(1)

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

Proposed Revenue Budget for 2021/22

2. The 2021/22 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.

3. Overall, there is an increase of £106,000 between the 2020/21 original budget and the provisional 2021/22 original budget as shown in Table 3.

Table 3 – Provisional Revenue Budget 2021/22 by Chief Officer			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2020/21 £'000	Original Budget 2021/22 £'000	Movement Better/ (Worse) £'000
Chamberlain			
- City Moiety: 50% share of Gresham Estate	324	324	-
- Discretionary Expenditure: Support to Gresham College	(653)	(759)	(106)
Sub Total	(329)	(435)	(106)
Director of Community and Children's Services			
- Mandatory Expenditure: Maintaining the Almshouses	(62)	(62)	-
Sub Total	(62)	(62)	-
Total	(391)	(497)	(106)

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

4. The increase of £106,000 between the 2020/21 original and the 2021/22 proposed budget shown in Table 3 is due to the increase in the City Grant to Gresham College based on the 5-year 'Funding Arrangement' which was agreed in November 2019 and ratified by the Court of Common Council in January 2020.

Gresham College

5. The proposed budgets for 2020/21 and 2021/22 provide for the City's grant to the College as set out in the 'Funding Arrangement' agreed between the City, The Mercer's Company and the College for the 5-year period to 31 July 2025.

Appendices

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

Contacts

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Appendix A1

GRESHAM COMMITTEE
SERVICE OVERVIEW

Sir Thomas Gresham (1519-1579) was a leading financier in Elizabethan England who founded the Royal Exchange. In his Will he left his home in Bishopsgate, Gresham House and the Royal Exchange to the City Corporation and the Worshipful Company of Mercers as well as establishing Gresham College to deliver free public lectures in the seven liberal arts. The College was funded from the income of the Royal Exchange and housed in Sir Thomas's former home. The selection of professors in Divinity, Astronomy, Music and Geometry were the responsibility of the City Corporation whilst the professors of Law, Physic and Rhetoric were the responsibility of the Mercers' Company. (In recent years the Mercers' Company has added a fourth subject to their responsibility – Business). Each of the seven professors was to be paid an annual sum stated in the Will. The City Corporation was also obliged, under the Will, 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 1597 and lectures "for gratuitous instruction of all who chose to come and attend" began the same year. The College eventually created a valuable library and became "a favourite resort of learned men" housing the work of the Royal Society and the research of figures such as Robert Hooke and Christopher Wren – also Gresham Professors.

In 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 1768 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 leaving the College homeless. The Act also provided for the lecturers' fees to be increased. The almshouses were subsequently relocated and are now at a site in Brixton.

Gresham lectures were subsequently delivered at the rebuilt Second Royal Exchange until that burnt down in 1838; as that was rebuilt, a purpose built home for the College was also created and opened at 89/91 Gresham Street in 1842. That property was substantially refurbished in 1984 and let for commercial purposes with the College eventually moving to Frobisher Crescent in the Barbican. In 1991 the Mercers' made available the former premises of the Mercers' School at Barnard's Inn to the College and this remains its home with lectures delivered mainly there or at the Museum of London.

Appendix A2

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.

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GRESHAM COMMITTEE - CITY'S CASH

GRESHAM COMMITTEE SUMMARY				
<i>Actual</i> <i>2019-20</i> <i>£'000</i>	<i>Analysis of Service Expenditure</i>	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i>
	Expenditure			
(258)	Service Charges	(191)	(191)	(191)
(90)	Premises Insurance	(90)	(90)	(90)
(6)	Books	-	-	-
(53)	Fees and Services	(47)	(46)	(47)
(488)	Grant to Gresham College	(639)	(639)	(745)
(30)	Direct Employee Expenses	(30)	(31)	(31)
(4)	Repairs and Maintenance	(13)	(13)	(13)
(1)	Rents	(1)	(1)	(1)
-	Rates	(1)	(1)	(1)
(3)	Water Services	(3)	(3)	(3)
(8)	Almsfolk Allowances	(9)	(9)	(9)
-	Contingencies	(10)	(10)	(10)
(1)	Lease Amortisation	(1)	(1)	(1)
(6)	Support Services	(7)	(6)	(6)
(948)	TOTAL (Expenditure)	(1,042)	(1,041)	(1,148)
	Income			
90	Fees and Charges for Services, Use of Facilities	90	90	90
640	Rents, Tithes, Acknowledgements and Way Leaves	561	559	561
730	TOTAL Income	651	649	651
(218)	TOTAL NET (EXPENDITURE) / INCOME	(391)	(392)	(497)

<i>Actual</i> <i>2019-20</i> <i>£'000</i>	SERVICES MANAGED	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i>
	Chamberlain			
329	City Moiety: 50% share of Gresham Estate	324	323	324
(498)	Discretionary Expenditure: Support to Gresham College	(653)	(653)	(759)
(169)	Total Chamberlain	(329)	(330)	(435)
	Director of Children's and Community Services			
(49)	Mandatory Expenditure: Maintaining the Almshouses	(62)	(62)	(62)
(218)	TOTAL NET (EXPENDITURE) / INCOME	(391)	(392)	(497)

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FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2019-20</i> <i>£'000</i>	CITY MOIETY Chamberlain	<i>Original Budget 2020-21 £'000</i>	<i>Latest Budget 2020-21 £'000</i>	<i>Original Budget 2021-22 £'000</i>	<i>Reference</i>
	Expenditure				1
(258)	Service Charges	(191)	(191)	(191)	
(90)	Premises Insurance	(90)	(90)	(90)	
(53)	Fees and Services	(46)	(45)	(46)	
(401)	Total Expenditure	(327)	(326)	(327)	
	Income				
90	Fees and Charges for Services, Use of Facilities	90	90	90	
640	Rents, Tithes, Acknowledgements and Way Leaves	561	559	561	
730	Total Income	651	649	651	
329	TOTAL NET INCOME	324	323	324	

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

Rents, Tithes, Acknowledgements and Way Leaves	<i>Original Budget 2020-21 £'000</i>	<i>Latest Budget 2020-21 £'000</i>	<i>Original Budget 2021-22 £'000</i>	<i>Reference</i>
Rental Income	379	377	379	
Service Charges receivable from lessee	182	182	182	
Total Rents, Tithes, Acknowledgements and Way Leaves	561	559	561	

<i>Actual</i> <i>2019-20</i> <i>£'000</i>	DISCRETIONARY EXPENDITURE Chamberlain	<i>Original Budget 2020-21 £'000</i>	<i>Latest Budget 2020-21 £'000</i>	<i>Original Budget 2021-22 £'000</i>	<i>Reference</i>
	Expenditure				
(488)	Grant to Gresham College	(639)	(639)	(745)	
(6)	Books	-	-	-	
(4)	Support Services	(4)	(4)	(4)	
-	Contingencies	(10)	(10)	(10)	
(498)	Total Expenditure	(653)	(653)	(759)	
(498)	TOTAL NET EXPENDITURE	(653)	(653)	(759)	

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FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2019-20</i> <i>£'000</i>	MANDATORY EXPENDITURE <i>Director of Community and Children's Services</i>	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i>	<i>Reference</i>
	Expenditure				
(30)	Direct Employee Expenses	(30)	(30)	(30)	1
(3)	Annual Repairs and Maintenance	(13)	(13)	(13)	
(1)	Rents	(1)	(1)	(1)	
(1)	Rates	(1)	(1)	(1)	
(2)	Water Services	(3)	(3)	(3)	
(1)	Fees and Services	(1)	(1)	(1)	
(9)	Almsfolk Allowances	(9)	(9)	(9)	
(1)	Lease Amortisation	(1)	(1)	(1)	
(1)	Support Services	(3)	(3)	(3)	
(49)	Total Expenditure	(62)	(62)	(62)	
(49)	TOTAL NET EXPENDITURE	(62)	(62)	(62)	

1. Repairs and Maintenance

Repairs and Maintenance	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i>	<i>Reference</i>
<u>Annual Repairs & Maintenance</u>				
Breakdown General	(5)	(3)	(5)	a
Breakdown Electrical	(2)	(2)	(2)	
Contract Servicing General	(1)	(1)	(1)	
Contract Servicing Electrical	(1)	(1)	(1)	
Contract Servicing Heating & Ventilation	(2)	(4)	(2)	
Water Tank Inspection & Drainage Repairs	(1)	(1)	(1)	
Tree Maintenance & Pruning	(1)	(1)	(1)	
Total	(13)	(13)	(13)	

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

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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 with 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.

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Committee	Date:
Gresham (City Side) Committee	30 October 2020
Subject: Revenue Outturn – 2019/20	Public
Report of: The Chamberlain The Director of Community and Children's Services	For Information
Report author: Steven Reynolds, Chamberlain's Department	

Summary

This report presents the 2019/20 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2019/20 amounted to £218,000, which represented a reduction of £36,000 (14%) when compared to the final net expenditure budget for the year of £254,000. This reduction is largely due to lower repairs and maintenance expenditure on the Almshouses and the contingency budget not being required.

A request was submitted and approved for the £36,000 underspend to be carried forward to 2020/21 towards the capital project for the refurbishment of the Almshouses.

Recommendation

It is recommended that this Committee's revenue outturn for 2019/20 and the approved carry forward request to 2020/21 be noted.

Main Report

Budget Position for 2019/20

1. The 2019/20 final budget for the services overseen by your Committee was agreed in November 2019 and endorsed by the Court of Common Council in March 2020. The budget amounted to an overall net expenditure provision of £254,000.

Revenue Outturn for 2019/20

2. The revenue outturn for 2019/20 amounted to a net expenditure position of £218,000 representing a reduction in net expenditure of £36,000 (14%). A summary comparison with the budget for the year is shown in the table overleaf.

Summary Comparison of 2019/20 Revenue Outturn with Budget				
	Final Budget £'000	Revenue Outturn £'000	Variation Better/ (Worse) £'000	Notes Paragraph Reference
Chamberlain				
- City Moiety: City's 50% share of Gresham Estate	323	329	6	3i)
- Discretionary Expenditure: Support to Gresham College	(516)	(498)	18	3ii)
Sub Total	(193)	(169)	24	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(61)	(49)	12	3iii)
Sub Total	(61)	(49)	12	
Totals	(254)	(218)	36	

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

3. The main 2019/20 outturn variations to budget are:

- i) £84,000 additional spend on repairs and maintenance works at the Royal Exchange for external fabric works, stonework and roof repairs offset by additional service charge income received of £72,000 towards these works and additional rental income of £18,000 due to a larger number of retail units being occupied during the year;
- ii) the contingency budget of £10,000 was not used during the year; and
- iii) an underspend of £12,000 due to lower than budgeted repairs and maintenance at the Almshouses. The ongoing refurbishment programme is expected to be completed in 2020/21 and a carry forward has been agreed towards the cost of these works as set out below.

Carry Forwards

4. A request to carry forward the total underspend of £36,000 was submitted and approved as a contribution towards the capital project for the refurbishment of the Almshouses.

Appendices

- None

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Committee: Gresham (City Side) Committee	Dated: 30 October 2020
Subject: Draft Annual Report and Financial Statements for the year ended 31 March 2020 of The Sir Thomas Gresham Charity	Public
Report of: The Chamberlain	For Information
Report author: Steven Reynolds, Chamberlain's Department	

Draft Annual Report and Financial Statements for the year ended 31 March 2020 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 2020 for The Sir Thomas Gresham Charity (charity number: 221982) at Appendix 1 for information.
2. During the year ended 31 March 2020 total funds decreased by £1,560 (2018/19: total funds decreased by £1,446) to £144,525 (2018/19: £146,085). This movement comprised the following:-
 - i) expenditure on charitable activities of £50,180 (2018/19: £76,796) which was made up of:-
 - almshouses running and maintenance costs of £41,065 (2018/19: £68,065), including lease amortisation of £1,440 (2018/19: £1,440);
 - almsfolk allowances amounting to £8,715 (2018/19: £8,331); and
 - Gresham lecturers' fees of £400 (2018/19: £400) which were paid in accordance with the terms of the Trust.
 - ii) funding from the City of London Corporation of £48,715 (2018/19: £75,332); and
 - iii) a net loss on investments of £120 (2018/19: a net loss on investments of £6) and investment income of £25 (2018/19: £24).

Recommendation

3. It is recommended that members receive the draft Annual Report and Financial Statements for the year ended 31 March 2020 for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements for the year ended 31 March 2020 of The Sir Thomas Gresham Charity

Contact

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Sir Thomas Gresham Charity

Annual Report and Financial Statements for the year
ended 31 March 2020

Charity registration number 221982

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ORIGINS OF THE CHARITY

Sir Thomas Gresham (1519-1579) 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.

The City Corporation was also obliged to maintain Sir Thomas' eight almshouses and pay each almsfolk a yearly allowance.

The Sir Thomas Gresham Charity continues to carry out the obligations of Sir Thomas' will in that; it continues to maintain the almshouses, ensuring that they remain occupied with routine repairs and maintenance carried out as and when required. It also continues to pay the almsfolk an annual allowance and provides the residents with a Christmas hamper each year. The four Gresham lecturers all continue to be paid an annual sum of £100.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the will of Sir Thomas Gresham Charity dated 5 July 1575. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of Sir Thomas Gresham Charity. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2019/20 were as follows:

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.

The above committee is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are 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:

- To ensure all the properties continue to remain occupied and that the residents are satisfied with the management of their home;
- To ensure routine repairs are completed within specified response times;
- To pay the almsfolk an allowance each year in accordance with terms of the Sir Thomas Gresham Will and to provide all residents with a hamper at Christmas;
- That all the occupants of the Almshouses continue to meet the current eligibility criteria and adhere to their letter of appointment; and
- To continue to provide a programme of public lectures at Gresham College and to pay an annual payment of £100 to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool 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 (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 21.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sir Thomas Gresham Charity's aims and objectives and in planning future activities. The purposes of the charity are 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.

Consequently, the Trustee considers that the Sir Thomas Gresham Charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 21.

ACHIEVEMENTS AND PERFORMANCE

Gresham Almshouses

During 2019/20 all targets in relation to the Gresham Almshouses were achieved, that being; maintaining 100 per cent occupancy levels, ensuring routine repairs and maintenance were promptly carried out, an annual allowance was paid to the almsfolk and all residents were provided with a hamper at Christmas.

Gresham Lecturers

A programme of public lectures was provided at Gresham College throughout the year and the annual payment of £100 was paid to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

PLANS FOR FUTURE PERIODS

The objectives for 2020/21 are to meet all the objectives set out on page 3 of this report, and:

Gresham Almshouses

- To continue a programme of refurbishment works to the Almshouses approved by the Trustee in 2018/19. These works have been delayed in part due to Covid-19 and the restrictions surrounding travel and social distancing. It is hoped that these works will be undertaken in 2020/21.

Gresham Lecturers

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

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 14.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity's total income for the year was £48,740, an overall decrease of £26,616 against the previous year (2018/19: £75,356).

The key contributor to income was an amount of £48,715 (2018/19: £75,332) received from the City of London Corporation's City's Cash Fund as a contribution towards the running costs of the charity. This grant funds the excess of expenditure over income, excluding lease amortisation.

A small amount of income is received from investments held.

Expenditure

Total expenditure for the year was £50,180, all being for the category charitable activities (2018/19: £76,796).

Expenditure on charitable activities consisted of: maintenance of the Almshouses at £41,065 (2018/19: £68,065) including lease amortisation of £1,440 (2018/19: £1,440); almsfolk allowances costing £8,715 (2018/19: £8,331) and Gresham Lecturers' fees of £400 (2018/19: £400).

Funds held

The charity's total funds held decreased by £1,560 or 1% to £144,525 as at 31 March 2020 (2018/19: £146,085).

Details of all funds held, including their purposes, is set out within note 8 to the financial statements.

Investments performance

As at 31 March 2020, the fund achieved a gross return of -14.78% compared to the FTSE All Share Index return of -18.45%. Over a 3 year period, the fund achieved a return of -2.44% compared to the FTSE All Share Index return of -4.24%. Over 5 years, the fund achieved a return of 1.37% compared to the FTSE All Share Index return of 0.57%.

Investments performance

	2019/20		2018/19	
	3 year	5 year	3 year	5 year
Fund	-2.44%	1.37%	8.31%	6.77%
FTSE All Share	-4.24%	0.57%	9.51%	6.10%
Fund outperformance	+1.80%	+0.80%	-1.20%	+0.67%

Reserves

The charity is wholly supported by the City of London Corporation which owns and maintains the Almshouses provided by the charity out of its City's Cash Fund. This Fund is used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London
XX Month 2020

Jamie Ingham Clark FCA, Deputy
Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE 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 2020 which comprise the statement of financial activities, the 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 Financial Reporting Standard 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 2020 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 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 related to going concern

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

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustee has 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.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

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 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is 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 Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the Trustee is 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 Trustee either intends 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee 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 the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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

BDO LLP, Statutory Auditor
London

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted Funds	Unrestricted Funds
	Notes	2019/20 £	2018/19 £
Income from:			
Grant from City of London Corporation	2	48,715	75,332
Investments	3	25	24
Total income		48,740	75,356
Expenditure on:			
Charitable activities	4	50,180	76,796
Total expenditure		50,180	76,796
Net (losses) on investments	7	(120)	(6)
Net (expenditure)		(1,560)	(1,446)
Reconciliation of funds:			
Total funds brought forward	9	146,085	147,531
Total funds carried forward	9	144,525	146,085

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 14 to 20 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2020**

	Notes	2020 Total £	2019 Total £
Fixed assets			
Investments	7	525	645
Total fixed assets		525	645
 Long term assets			
Debtor - operating lease	8	144,000	145,440
Total net assets	8	144,525	146,085
 The funds of the charity:			
Unrestricted income funds	9	144,525	146,085
Total funds		144,525	146,085

The notes on pages 14 to 20 form part of these financial statements

Approved and signed on behalf of the Trustee.

Dr Peter Kane

Chamberlain of London

XX Month 2020

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (2nd Edition) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. Funding is provided from the City of London Corporation's City's Cash. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a medium-term financial forecast is prepared for City's Cash. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Covid-19 pandemic on the future income levels and the liquidity of the charity over the next 12-month period. The charity has undergone a revised forecasting exercise to help provide assurances that it can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

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

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of grants and investment income.

The City of London Corporation's City's Cash Fund meets the deficit on running expenses of the charity. This income is recognised in the SOFA when it is due from City's Cash Fund.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments were previously valued at mid-price. To ensure compliance with FRS102, bid-price is now used. The difference in valuation as a result in the year is considered immaterial. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted general fund, the purpose of which is shown below:

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Lease of Almshouses site

The City of London Almshouses (CoLA) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA 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 as set out in note 8.

(k) Indemnity insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Revenue grant from City of London Corporation	48,715	75,332

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Interest	25	24

4. EXPENDITURE

	Total 2019/20 £	Total 2018/19 £
Almshouses running costs	41,065	68,065
Almsfolk allowances	8,715	8,331
Mandatory element of lecturers' fees	400	400
Total	50,180	76,796

5. AUDITOR'S REMUNERATION

The City Corporation's external auditor audits this charity as one of the numerous charities of which the City Corporation is Trustee. The City Corporation does not attempt to apportion the audit fee between all the different charities of which it is Trustee but prefers to treat it as part of the cost to its private funds. No other services were provided to the charity by its auditors during the year (2018/19: £nil).

6. TRUSTEE EXPENSES

Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2019/20 (2018/19: nil).

7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2020 £	2019 £
Market value 1 April	645	651
(Loss)/gain for the year	(120)	(6)
Market value 31 March	525	645
Cost 31 March	366	366
Units held in Charities Pool	74	74

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £	Held in the UK £	Held outside the UK £	Total at 31 March 2019 £
Equities	405	61	466	499	73	572
Pooled Units	38	-	38	44	-	44
Cash held by Fund Manager	21	-	21	29	-	29
Total	464	61	525	572	73	645

8. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2020	Unrestricted funds Total at 31 March 2020 £	Unrestricted funds Total at 31 March 2019 £
Fixed assets - investments	525	645
Long term assets - debtor	144,000	145,440
Total	144,525	146,085

At 31 March 2019	Unrestricted funds Total at 31 March 2019 £	Unrestricted funds Total at 31 March 2018 £
Fixed assets - investments	645	651
Long term assets - debtor	145,440	146,880
Total	146,085	147,531

Long term assets – debtor: CoLA owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA 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.

9. MOVEMENT IN FUNDS

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2020 £
Unrestricted funds:					
General funds	146,085	49,207	(50,647)	(120)	144,525

At 31 March 2019	Total as at 1 April 2018 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2019 £
Unrestricted funds:					
General funds	147,531	75,356	(76,796)	(6)	146,085

10. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 18.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2019/20 £	2018/19 £	Detail of transaction
City of London Almshouses (CoLA)	CoLA owns the site on which the Gresham Almshouses are situated	1,440	1,440	The charity entered into a 125 year lease of the site from CoLA as per the agreement dated 7 December 1994
City of London Corporation	The City of London Corporation is the Trustee for the charity	48,715	75,332	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		25	24	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir Thomas Gresham Charity

Registered charity number: 221982

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Community and Children's Services

Andrew Carter – Director of Community and Children's Services

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk

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Committee	Dated:
Gresham (City Side) Committee	30 October 2020
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.

Current Position

2. Refurbishment work

After a considerable delay work had now commenced on the refurbishment work. Scaffolding is currently being erected to the rear of the Gresham Almshouses for the roof replacement; shortly after external repairs to brickwork will also commence. Officers are currently holding 8 Gresham as void, the resident moved to residential care at the outset of COVID. This property is not only being held for refurbishment work to be undertaken but to use as a respite property for residents who are too frail to manage the refurbishment work taking place around them in their homes. Stringent cleaning procedures will be undertaken in between resident use. To have this ground floor property to support the residents has been widely welcomed by residents, their families and staff. It will help to make the work more acceptable to several residents who may have not been able to tolerate ongoing works in their homes and especially those who were in the COVID "shielding" category who are feeling very vulnerable at present.

3. After much investigation into the process of replacing the current windows with individual double glazed glass units and the thermal efficiency this would provide, it has been agreed the current window frames will be fully refurbished and new secondary glazing will be installed instead of the double glazed units. The current frames are too narrow to take the thickness of the double glazed panes. Officers were disappointed with this outcome however, the product recommended is more thermally efficient, less costly and is of a lightweight design, which will keep the aesthetics of the outside of the properties as London Borough Lambeth require (as this is a preservation area) and be manageable for residents to open and clean. As the overall aim is to improve the energy consumption while maintaining the appearance of the Gresham Almshouses, this is a good cost effective solution.

4. Social Activities

Due to Covid restrictions we have been unable to undertake any social activities in the community rooms since March this year.

5. Christmas Hamper Delivery

Christmas Hamper delivery is suspended this year. Staff will still order a hamper and a bottle of wine (or soft drink) for each resident and deliver to everyone in December with good wishes from Trustees.

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 October 2020
Joint Grand Gresham Committee	30 October 2020
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 particularly 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 most urgent works and restore those items in need of most immediate attention.

The restoration works were expected to be completed in June 2020; however, the COVID-19 pandemic has, unfortunately, had a negative impact on delivery timescales. Completion is now expected by Christmas 2020. 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, following the completion of outstanding work.

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 2018 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 most immediate attention to prevent irretrievable loss, 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 was anticipated that these activities would be completed by the end of June 2020.
9. However, in March 2020, in response to the emerging COVID-19 pandemic, Her Majesty's Government took the decision to encourage (and subsequently enforce) restrictions on travel and association in relation to individuals not identified as "key workers" playing a role in the immediate response to the crisis. This necessarily impacted on the ability of the conservator from being able to gain access to the relevant books and to complete the project within the timescales originally envisaged.
10. Since the easing of lockdown restrictions, some further works have been able to be progressed. A revised completion date of Christmas 2020 is now anticipated for this initial stage of the project.
11. However, it should be noted that the introduction of any additional movement restrictions in the coming period, as part of continued efforts to counter the pandemic, may have a further impact on delivery date.

12. Members will recall from the update reports in November 2018 and 2019 that restoration work on the various pamphlets has been completed and that restoration of 55 leather-bound volumes was underway. For the most part, the volumes tend to have leather on the spines and corners of the boards, with marbled paper covering the main part of the boards. The leather along the joints has usually degraded and split, meaning the board attachment is no longer secure. In some instances, repair work has been simply a case of replacing the leather around the spine with new; however, some volumes have had problems with the sewing and so have required complete removal of the binding, resewing, reattaching the boards and applying new leather around the spine.
13. At the time of writing, there remain 11 further volumes to restore. Of these, work on 2 volumes is virtually finished, work on 3 further volumes is in progress, and work is yet to commence on a final 6.

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 this activity will be undertaken on a more gradual basis and reported back on following the completion of the first tranche of works. A separate funding bid can then be made for this activity as appropriate.

Ongoing Maintenance

17. Members also previously asked that an assessment of what would be required to maintain the Collection on an ongoing basis be produced. 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 Alium*, 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:

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Principal Members' Services & Committee Manager

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Principal Librarian, Guildhall Library

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Committee	Date:
Gresham (City Side) Committee	30 October 2020
Subject: Decisions Made Under Delegated Authority	Public
Report of: Town Clerk	For Information
Report author: Joseph Anstee, Committee and Members' Services	

Summary

This report provides details of a decision taken under delegated authority since your last meeting, concerning the extension of the appointment of a Gresham Professor.

Recommendation

Members are asked to note the report.

Main Report

Background

EXTENSION OF APPOINTMENT - GRESHAM PROFESSOR OF DIVINITY

1. 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.
2. On 23 July 2020, the Academic Registrar wrote to the City of London Corporation on behalf of the Provost to request an extension of the tenure of Professor Alec Ryrie as Gresham Professor of Divinity. Professor Ryrie was appointed in 2018 for a three-year term. The appointment was thus due to end in Summer 2021, but Gresham College requested that this be extended for an additional year (to 31 July 2022). Professor Ryrie himself was consulted and had indicated his willingness to continue, subject to the City Side's decision.
3. The request was approved for consideration by the City Side by Gresham College's Academic Board on 2 July 2020, and by the Gresham College Council on 9 July 2020.

Action Taken

4. The Town Clerk, in consultation with the Chairman and Deputy Chairman, agreed that the appointment of Professor Alec Ryrie, due to end in summer 2021, be extended for an additional year (to 31 July 2022).

Joseph Anstee

Committee & Members' Services Officer

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