

MOORE STEPHENS



# City of London Corporation

**REPORT TO THOSE CHARGED WITH GOVERNANCE  
MARCH 2018**

**Bridge House Estates, City's Cash, City's Cash Trusts, the  
Corporations Sundry Trusts & Other Accounts**

**External Audit Strategy & Planning Report on the 2017-18 Financial Statements**

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# 1 Introduction

The City of London Corporation has appointed Moore Stephens as external auditors to Bridge House Estates, City's Cash, City's Cash Trusts, the Corporation's Sundry Trusts & other accounts, for the 2017-18 financial year following the four year period 2013-14 to 2016-17. A full list of the charities and entities covered by this plan is included in Appendix 1. This document comprises our audit strategy and approach for the 2017-18 external audit, the fifth year of our appointment.

Our audit is designed to allow us to give an opinion on whether the financial statements are 'true and fair' and where applicable have been prepared in accordance with the requirements of United Kingdom Generally Accepted Accounting Practice – FRS 102 and the Charities Act 2011 as appropriate.

## 1.1 Purpose of the plan

The plan sets out the ways in which the City of London Corporation's City's Cash and the Corporation's charities and Moore Stephens will meet their respective responsibilities. The plan summarises:

- the responsibilities of the Corporation and the auditors;
- our audit approach;
- our assessment of key risk areas facing City's Cash and the Corporation's charities, and the impact of these risks on our audit;
- our liaison with internal audit;
- our timetable and the fee for the audit; and
- background to the Moore Stephens audit team.

## 1.2 Adding value through the audit

All of our clients quite rightly demand from us a positive contribution to meeting their ever-changing business needs.

We hope that our audit work will add value to the Corporation by being constructive and forward looking, by identifying areas of improvement and by recommending and encouraging good practice. In this way we aim to help the Corporation promote improved standards of governance, better management and decision making and more effective use of public money. To this end we have already engaged with the Corporation to understand how we, and the Corporation, can work more effectively to improve our service during the 2017-18 audit.

Any comments you may have on the service we provide would be greatly appreciated.

## 1.3 Actions for the Audit and Risk Management Committee

The Audit and Risk Management Committee is invited to consider and discuss:

- whether our assessment of the risks of material misstatement to the financial statements are appropriate and complete;
- our proposed audit plan to address these risks; and
- whether the financial statements could be materially misstated due to fraud, and communicate any areas of concern to management and the audit team.

**Nick Bennett**

**Engagement Lead**

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**Moore Stephens LLP**

## 2 Scope of our work

### 2.1 Introduction

We set out below an outline of the nature and scope of the work we propose to undertake and the form of the report we expect to make, including where relevant, any limitations thereon.

As you are aware, we issue an opinion at the end of the audit as to whether the financial statements give a true and fair view of the state of affairs at the period end, of the results for the period then ended, and that the financial statements have been properly prepared in accordance with accounting standards and underlying legislation.

It is the responsibility of management and those charged with governance to prevent and detect fraud. In planning and performing the audit we need to consider the risk of material misstatement in the financial statements, including that due to fraud. We have made initial enquiries of management with regard to their assessment of the risk that the financial statements may be materially misstated due to fraud. The assessment of risk will be re-confirmed as part of our audit completion procedures before forming our opinion on the financial statements.

Consequently, we consider the risk of your financial statements being misstated and/or not being prepared in accordance with accounting standards and underlying legislation. We then direct our work toward areas of the accounts which could contain material misstatements. Auditors do not examine every item in a group of transactions or balances but instead select a sample of those transactions or balances for examination. The level of testing we carry out is based on our assessment of risk. We also document and review your systems, partly to confirm they form an adequate basis for the preparation of the accounts, but also to identify the controls operated to ensure the completeness and accuracy of the data.

### 2.2 Scope of the Audit

Our audit of the financial statements will be conducted in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK and Ireland)). These standards represent best practice in auditing, thereby increasing public confidence in the audit process.

As part of the audit we will review the information published with the financial statements, including information contained in each of the Trustee's Annual Reports. We will report to you if, in our opinion, the published information given is inconsistent in any material respect with the financial statements.

### 2.3 Respective Responsibilities

In line with ISAs (UK and Ireland) we are required to agree the respective responsibilities of the City of London Corporation and Moore Stephens. These responsibilities are set out in our Letter of Engagement dated November 2013. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

### 2.4 Trustee's Responsibilities for the Corporation's charities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards - FRS 102.

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 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 FRS 102;
- 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 to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. It 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.

## 2.5 Corporation of London responsibilities for City's Cash

The City of London Corporation is responsible for preparing the City's Cash financial statements in accordance with United Kingdom Accounting Standards - FRS 102. It is also responsible for keeping proper accounting records and safeguarding assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 2.6 Report on matters by exception

Moore Stephens is also obliged to report on a number of matters by exception. These include whether adequate accounting records have been kept, and whether all information required for the audit has been provided.

## 2.7 Accounting estimates and related parties

ISAs (UK and Ireland) require us to consider the risk of material misstatement in respect of accounting estimates made by management. We have considered whether any significant risks exist and these are set out in the Significant Risk section of this report. We will work with management to identify any accounting estimates that may be made and we will assess whether any of these pose a significant risk of material misstatement.

We are also required to perform audit procedures to identify, assess and respond to the risks of material misstatement that may arise from failure to account for or disclose related party relationships appropriately.

## Other matters

## 2.8 Materiality

Materiality is an expression of the relative significance of a matter in the context of the annual accounts as a whole. A matter is material if its omission or misstatement would reasonably influence the decisions of an addressee of the auditor's report. The assessment of what is material is a matter of professional judgement over both the amount and the nature of the misstatement. Our initial calculation of materiality for the entities and funds covered by this plan is included in Appendix 1.

We set a performance (testing) materiality for each area of work which is based on a risk assessment for the area. We will perform audit procedures on all transactions, or groups of transactions, and balances that exceed our performance materiality. This means that we perform a greater level of testing on the areas deemed to be of significant risk of material misstatement. Where the area risk assessment is high, a lower performance materiality is applied, which in turn increases the sample size applied to testing.

Area risk assessment	Percentage of materiality applied
High	40% - 50%
Medium	50% - 60%
Low	60% - 75%

We will report any misstatements identified through our audit that fall into one of the following categories:

- All material corrected misstatements;
- Uncorrected misstatements with a value in excess of 1% of the overall materiality figure; and
- Other misstatements below the 1% threshold that we believe warrant reporting on qualitative grounds.

## 2.9 Independence

Moore Stephens complies with relevant ethical requirements regarding independence and has developed safeguards and procedures in order to ensure our independence and objectivity. Please see the confirmation provided at 7.4 below.

We will reconfirm our independence and objectivity to the Audit and Risk Management Committee following the completion of the audit.

## 3 Our audit approach

### 3.1 We plan to address significant risks of material misstatement in the financial statements

Our approach to the audit of financial statements uses a range of techniques to obtain audit evidence and assurance and is based on a thorough understanding of the organisation.

This understanding allows us to develop an audit strategy which focuses on addressing specific risks whilst providing an acceptable level of assurance across the financial statements as a whole.

### 3.2 Outline of our general audit approach

Our audit of the financial statements can be split into three phases:



An overview of the inputs into each of the three audit approach phases, the work we undertake and our planned outputs is provided below.

### 3.3 The three phases of the audit

#### 1. Developing the audit plan

##### Input

**MS Team in consultation with:**  
Management  
Audit & Risk Management Committee  
Internal Audit  
Key Stakeholders

##### Objective

- Understanding internal and external developments
- Understanding the risks facing the organisation
- Understanding the key processes, the controls in place and the assurance we intend to gain from those controls

##### Output

**External Audit Strategy  
& Planning Report**

#### 2. Performing the audit

##### Input

**Testing of transactions and balances**  
  
Substantive testing of transactions, balances and testing of disclosures

##### Objective

- To obtain assurance over the significant risks identified as part of the audit planning stage
- To gain assurance that account balances, transactions and disclosures are not materially misstated
- To gain assurance that the financial statements are prepared in accordance with the relevant financial reporting framework

##### Output

**Completion of audit work  
in line with the plan**

#### 3. Concluding and reporting

##### Input

**Results of audit work**

##### Objective

- Issuing the audit opinion(s) to the Trustee / City of London Corporation
- Confirming that the audit team has remained independent and objective throughout the engagement
- Reporting matters of governance interest and other findings from our audit

##### Output

**Audit Opinions  
Management Report on the  
Financial Statements Audit**

### **3.4 Using the work of internal audit**

We will liaise closely with internal audit throughout the audit process and will review their work to inform our risk assessment. We also carry out a review of the internal audit structure and function in accordance with International Standard on Auditing (UK and Ireland) 610. We will review internal audit's plans and aim to place reliance where the nature, timing and work performed is suitable to support our opinion.

### **3.5 Error reporting threshold**

For reporting purposes, we will treat any misstatements below 1% of materiality in each individual account as "trivial", subject to a de-minimis limit of £1,000, and therefore not requiring consideration by the Audit and Risk Management Committee. Please note that this is a separate threshold to our consideration of materiality by value, which is used in forming the audit opinion.



## 4 Findings from the audit

We expect to communicate the following to you:

### 4.1 Proposed modifications to our report

As you would expect, we will discuss any proposed modifications to our report with you to ensure that you are aware of the proposed modification and the reasons for it. This will also ensure that there are no disputed facts and enable you to provide us with further information and explanations in respect of any matters giving rise to the proposed modification.

### 4.2 Uncorrected misstatements detected by us

As you are aware, when misstatements identified by us are not corrected we communicate all such uncorrected misstatements, other than those we believe are trivial, to you and request you make the corrections. Where you do not wish to make some or all of the corrections, we shall discuss with you the reasons for, and the appropriateness of, not making those corrections, having regard to qualitative as well as quantitative considerations, and consider the implications for our report of the effect of misstatements which remain uncorrected. We would also consider whether there are any uncorrected misstatements that should be communicated to the Trustee. We are required to obtain a written representation from the Trustee that explains your reasons for not correcting any misstatements brought to your attention by us. A summary of uncorrected misstatements will be included in, or attached to, a letter from you of representations made orally to us.

### 4.3 Significant findings from the audit

We will report to you any observations we may have regarding your systems and other appropriate matters. This report will focus on significant deficiencies that have come to our attention in the course of the audit and therefore will not necessarily cover all of the weaknesses that may exist in the system.

During the course of our audit, we consider the qualitative aspect of the accounting practices, including accounting policies, accounting estimates and financial statement disclosures, including items that have a significant impact on the relevance, reliability, comparability, understandability and materiality of the information provided by the financial statements. We would discuss, as necessary, the following items with senior management and the Audit and Risk Management Committee:

- The appropriateness of the accounting policies to the particular circumstances;
- The timing of transactions and the period in which they are recorded;
- The appropriateness of accounting estimates and judgements (for example, in relation to provisions) including the consistency of assumptions and degree of prudence reflected in the accounting records;
- The potential effect on the financial statements of any uncertainties including significant risks and disclosures, such as pending litigation, which are required to be disclosed in the financial statements;
- Material uncertainties related to events and conditions that may cast significant doubt on the ability to continue as a going concern;
- The extent to which the financial statements are affected by any unusual transactions during the period and the extent to which such transactions are separately disclosed in the financial statements;
- Any apparent misstatements in the Trustee's report or material inconsistencies between the reports and the audited financial statements;
- Disagreements about matters that, individually or in aggregate, could be significant to the financial statements or the auditor's report. These communications include consideration of whether the matters have or have not been resolved and the significance of the matters;
- Significant difficulties, if any, encountered during the audit;
- Significant matters, if any, arising from the audit that were discussed, or subject to correspondence with management; and
- Written representations we are requesting from management.

If, during the audit, we identify a fraud or obtain information that indicates a fraud may exist, we shall communicate this to you on a timely basis in order to assist you with your responsibility as regards the prevention and detection of such frauds.

We trust that this approach to the above matters is helpful to you.



#### **4.4 Third parties interested in communications to those charged with governance**

Occasionally you may wish to provide third parties, for example bankers, with copies of a written communication from ourselves. We need to ensure that any third parties that see any such communications understand that they were not prepared with them in mind. Therefore, we will normally state in our communications that the report has been prepared for the sole use of the City of London Corporation. It should not be disclosed to a third party, or quoted or referred to without our written consent and no responsibility is assumed by us to any other person. Consequently, we expressly disclaim any liability, howsoever arising, to third parties.

## 5 Significant risks

### 5.1 Risks of material misstatement in the financial statements

As part of our planning, we have held meetings with senior management to discuss their perception of the risks Bridge House Estates, City's Cash, City's Cash Trusts, the Corporation's Sundry Trusts & other accounts currently face. From this we have identified areas of significant audit risk and also areas where we consider that there are risk factors, either of material misstatement or to the delivery of the audit.

### 5.2 Significant issues identified during our audit fieldwork

Significant risks are identified as assessed risks of material misstatement that, in the auditor's judgment, require special audit consideration. Under International Standard on Auditing (UK and Ireland) 240, there are two presumed significant risks of material misstatement – fraud arising from management override of controls; and fraud in revenue recognition. Our initial planning work and discussions with the City of London Corporation senior finance team have also identified two additional significant audit risks in relation to investment property and managed investment valuations and transactions.

Significant audit risk	Audit response
<b>Revenue recognition (All funds and entities)</b> Under International Standard on Auditing (UK and Ireland) 240, there is a presumed, albeit rebuttable, significant risk of fraud in revenue recognition. We consider this risk cannot be rebutted for income in all organisations.	Our work will include: <ul style="list-style-type: none"> <li>documenting, evaluating and testing the controls which ensure income is completely and accurately recorded, specifically reviewing investment income, rental income from investment properties. We will also assess the accuracy and completeness of education tuition fees, completing analytical procedures to gain assurance over the figures;</li> <li>performing substantive testing of all income stream transactions to confirm accuracy, occurrence, cut-off and completeness, including of significant or unusual transactions; and</li> <li>reviewing the accounting treatment and disclosure of income to ensure that it is in accordance with FRS 102 and the Charities SORP (FRS 102).</li> </ul>
<b>Management override (All funds and entities)</b> Under International Standard on Auditing (UK and Ireland) 240, there is a presumed significant risk of material misstatement owing to fraud arising from management override of controls.	Our work will include (but shall not be limited to): <ul style="list-style-type: none"> <li>focussed testing of journals incorporating Computer Assisted Audit Techniques (CAATs);</li> <li>review and recalculation of estimates; and</li> <li>review of any significant or unusual transactions in the year.</li> </ul>
<b>Investment Property Transactions (Bridge House Estates and City's Cash)</b> The Corporation holds a significant portfolio of investment properties. These investments bring about associated risks including that of disclosure, accounting and revaluation. Given the high values associated with investment property transactions, they carry a higher risk of material misstatement.	Our work will include: <ul style="list-style-type: none"> <li>agreeing property valuations to external and city surveyor's supporting documentation ensuring valuation, rights and existence of properties is not materially misstated.</li> <li>review of movements in year and discussions with surveyors to ensure they are in line with expectations of the market and have been accurately and completely recorded.</li> <li>review of supporting documentation to assess and agree the accounting treatments and disclosures made in the financial statements.</li> </ul>

Significant audit risk	Audit response
<p><b>Managed Investments (All funds and entities)</b></p> <p>The Corporation holds a significant portfolio of managed non-property investments. These investments bring about associated risks including that of disclosure, accounting and valuation.</p> <p>Given the high values associated with managed investment valuations and transactions, they carry a higher risk of material misstatement.</p>	<p>Our work will include:</p> <ul style="list-style-type: none"> <li>agreeing managed investment valuation back to investment manager and custodian confirmations ensuring valuation, rights and existence of investments is not materially misstated.</li> <li>review of movements in year and discussions with CoL to ensure they are in line with expectations of the market and have been accurately and completely recorded.</li> <li>review of supporting documentation to assess and agree the accounting treatments and disclosures made in the financial statements.</li> </ul>

### 5.3 Other risk factors

Further to the identification of significant audit risks, we have also identified risk factors which could potentially result in material misstatements. We do not propose, at this stage, to undertake specific audit procedures in response to these perceived risks. We will continue to monitor these areas during the year and adapt our audit approach as necessary.

Risk factor	Audit response
<p><b>Crossrail contribution (City's Cash)</b></p> <p>The 2016-17 City's Cash accounts recognised a commitment of £50m in the financial statements, with expected payment in the 2018-19 and 2019-20 financial years.</p>	<p>Our work will include:</p> <ul style="list-style-type: none"> <li>discussion with officers and review of supporting documentation to assess and agree the accounting treatments and disclosures made in the financial statements; and</li> <li>reviewing and considering the disclosures made in the financial statements to ensure that they remain appropriate and in line with FRS 102 and are materially correct.</li> </ul>

We will review the other accounting systems and management controls only as far as we consider necessary to perform an effective audit. As a result, our review may not detect all deficiencies or all improvements that could be made. Where we do uncover any significant deficiencies or weaknesses we will report these to you, with our recommendations for improvements.

## 6 Audit timetable, fees & our team

### 6.1 Audit timetable

The timetable set out in this section has been agreed in discussion with management during audit planning. Those dates with an asterisk are still to be confirmed.

Item		Timing	Responsibility
All Funds and Entities			
Audit planning meeting		25 January 2018	All
Audit planning visit (5 days fieldwork)		w/c 19 February 2018	Moore Stephens
Audit planning report presented to the Audit and Risk Management Committee		6 March 2018	Moore Stephens
Interim audit visit (5-8 days fieldwork)		w/c 19 March 2018 w/c 26 March 2018	Moore Stephens
Delivery of the 2017-18 Accounts to Moore Stephens	Sundry and Other Trusts	2 July 2018*	City of London Corporation
	Bridge House Estates	4 July 2018*	
	Open Spaces	29 June 2018*	
	City’s Cash	10 August 2018*	
Final audit visit commences	Sundry and Other Trusts	16 July 2018*	Moore Stephens
	Bridge House Estates	16 July 2018*	
	Open Spaces	9 July 2018*	
	City’s Cash	13 August 2018*	
All Funds and Entities			
Final audit completion meeting with management	Bridge House Estates, Open Spaces, Sundry and Other Trusts	30 August 2018*	All
	City’s Cash	18 September 2018*	
Members Briefings on Accounts	Bridge House Estates, Open Spaces, Sundry and Other Trusts	w/c 15 October 2018*	City of London Corporation
	All funds and entities	w/c 15 October 2018*	
Audit Review Panel Meeting	Bridge House Estates, Open Spaces, Sundry and Other Trusts	w/c 24 September 2018	Audit Review Panel
	All funds and entities	w/c 1 October 2018	
Audit Review Panel meeting with the Chamberlain		w/c 8 October 2018*	City of London Corporation
Audit and Risk Management Committee to consider Annual Report and Accounts and Audit Completion Reports		6 November 2018	City of London Corporation
Finance Committee to approve the accounts		13 November 2018	City of London Corporation
Chamberlain signs accounts		13 November 2018	Chamberlain
Signed accounts delivered to Moore Stephens for Audit Certificates to be signed		w/c 19 November 2018	Moore Stephens

## 7.2 Audit fee

The fee for 2017-18 of the bodies covered by this document was originally agreed following a tender process and amounts to £115,000.

Completion of our audit in line with the timetable and fee is dependent upon:

- City of London Corporation delivering a complete Annual Report and Accounts of sufficient quality that have been subject to appropriate internal review on the date agreed;
- City of London Corporation delivering good quality supporting evidence and explanations within the agreed timetable; and
- Appropriate City of London Corporation staff being available during the audit.

If significant issues arise and we are required to perform additional work which would result in a change in our fee, we will discuss this with you as soon as possible.

## 7.3 Key audit staff

<b>Moore Stephens</b> <b>Partner</b>	<b>Nick Bennett</b> Tel: 020 7651 1805 E-mail: <a href="mailto:nick.bennett@moorestephens.com">nick.bennett@moorestephens.com</a>	Nick will have overall responsibility for the audit opinions on Bridge House Estates and Sundry and Other Trusts. Nick will attend Audit & Risk Management Committee meetings as appropriate.
<b>Moore Stephens</b> <b>Partner</b>	<b>Heather Wheelhouse</b> Tel: 07798 653994 E-mail: <a href="mailto:heather.wheelhouse@moorestephens.com">heather.wheelhouse@moorestephens.com</a>	Heather will have overall responsibility for the audit opinions on City's Cash and City's Cash Trusts. Heather will attend Audit & Risk Management Committee meetings as appropriate.
<b>Moore Stephens</b> <b>Senior Manager</b>	<b>Tharshiha Thayabaran</b> Tel: 020 7651 1523 E-mail: <a href="mailto:tharshiha.thayabaran@moorestephens.com">tharshiha.thayabaran@moorestephens.com</a>	Tharshiha will be responsible for the audit of Bridge House Estates. Tharshiha will be one of the main day-to-day contacts with finance staff. She will manage the on-site audit staff, review audit working papers and be responsible for resolving key audit issues.
<b>Moore Stephens</b> <b>Assistant Manager</b>	<b>Emily Davies</b> Tel: 020 7651 1552 E-mail: <a href="mailto:emily.davies@moorestephens.com">emily.davies@moorestephens.com</a>	Emily will be responsible for the audit of the Sundry and Other Trusts. Emily will be one of the main day-to-day contacts with finance staff. She will manage the on-site audit staff, review audit working papers and be responsible for resolving key audit issues.
<b>Moore Stephens</b> <b>Assistant Manager</b>	<b>Matthew Vosper</b> Tel: 020 7651 1593 E-mail: <a href="mailto:matthew.vosper@moorestephens.com">matthew.vosper@moorestephens.com</a>	Matthew will be responsible for the audits of City's Cash and City's Cash Trusts. Matthew will be one of the main day-to-day contacts with finance staff. He will manage the on-site audit staff, review audit working papers and be responsible for resolving key audit issues.

## 7.4 Confirmation of independence

The Financial Reporting Council's Ethical Standard, requires that as external auditors, we ensure that the Audit and Risk Management Committee is appropriately informed on a timely basis of all significant facts and matters that bear upon the auditors' objectivity and independence.

We confirm that we will comply with the Ethical Standard throughout our audit and that, in our professional judgement, there are no relationships between our firm and the City of London Corporation which need to be brought to your attention because they may impact on the independence and objectivity of the audit team. We do not provide any non-audit services to the City of London.

## Appendix 1 – Entities Covered by the Plan

The list of entities which are covered by this document are included in the table below. We have included in the table income, surplus/deficit and net assets from the 2016-17 accounts along with our initial assessment of materiality. Materiality has been assessed based on either the net assets of the entity or incoming resources and will be revisited as part of our final audit of the financial statements.

Activities (Taken from 2016-17 Accounts)	Income £'000	Surplus/ (Deficit) £'000	Net Assets £'000	Indicative Materiality £'000
<b>Bridge House Estates</b>	34,100	159,500	1,341,200	14,000 1,000 (I&E)*
<b>City's Cash</b>	153,000	225,600	2,520,000	29,200 3,100 (I&E)*
<b>City's Cash Trusts</b>				
<b>Ashtead Common</b> Preservation of the common at Ashtead	519	-	-	10
<b>Burnham Beeches and Stoke Common</b> Preservation of the Open Space know as Burnham Beeches	887	(18)	767	18
<b>Epping Forest</b> Preservation of Epping Forest in perpetuity	6,200	(207)	7,713	128
<b>Hampstead Heath</b> Preservation of Hampstead Heath for the recreation and enjoyment of the public	14,958	10,237	52,376	160
<b>Highgate Wood and Queens Park Kilburn</b> Preservation of the Open Space known as Highgate Wood and Queens Park Kilburn	1,401	1	382	28
<b>West Ham Park</b> Preservation of the open space known as West Ham Park	1,473	15	51	29
<b>West Wickham Common and Spring Park Coulsdon &amp; Other Commons</b> Preservation of West Wickham Common and Spring Park Wood, and Coulsdon and Other Commons	1,288	57	164	25
<b>Sundry Trusts</b>				
<b>Ada Lewis Winter Distress Fund</b> Providing relief and support during winter months	29	27	279	6
<b>Charities Administered ICW the City of London Freeman's School</b> Promotion of education through prizes	31	23	192	4
<b>City Educational Trust Fund</b> Advancement of education through grants	526	342	3,774	78
<b>City of London Almshouses</b> Almshouses for poor or aged people	490	181	1,640	65

Activities (Taken from 2016-17 Accounts)	Income £'000	Surplus/ (Deficit) £'000	Net Assets £'000	Indicative Materiality £'000
<b>Sundry Trusts (continued)</b>				
<b>City of London Corporation Combined Education Charity</b> Advancing education by the provision of grants and financial assistance	157	86	1,124	23
<b>City of London Corporation Relief of Poverty Charity</b> Relief of poverty for widows, widowers or children of a Freeman of the City of London	16	16	157	3
<b>City of London Freeman's School Bursary Fund</b> Promotion of education through bursaries	136	124	915	18
<b>City of London School Bursary Fund</b> Promotion of education through bursaries, scholarships and prizes	458	416	3,871	78
<b>City of London School Education Trust</b> Advancing education	304	-	6	6
<b>City of London School Girls Bursary Fund</b> Promotion of education through bursaries, scholarships and prizes	1,210	757	4,220	74
<b>Corporation of London Charities Pool</b> Investments pool for Sundry Trusts	3,501	1,164	22,867	458
<b>Emmanuel Hospital</b> Payment of pensions and financial assistance to poor persons	333	282	2,549	51
<b>Guildhall Library Centenary Fund</b> Provision of education and training in library, archives, museum, and gallery services	1	3	26	1
<b>Hampstead Heath Trust</b> To meet a proportion of the maintenance cost of Hampstead Heath	4,797	3,470	32,378	660
<b>Keats House</b> Maintenance of Keats' House	462	37	226	7
<b>King George's Field</b> Open space for sports, games and recreation	44	-	-	1
<b>Samuel Wilson's Loan Trust</b> Granting of low interest loans to young people who have or are about to set up in business	294	289	2,415	48
<b>Signore Pasquale Favale Bequest</b> Granting of assistance to eligible persons in the form of marriage portions	2	2	15	1



Activities (Taken from 2016-17 Accounts)	Income £'000	Surplus/ (Deficit) £'000	Net Assets £'000	Indicative Materiality £'000
<b>Sundry Trusts (continued)</b>				
<b>Sir Thomas Gresham Charity</b> Provision of Almshouses and public lectures at Gresham College	95	(1)	149	2
<b>Sir William Coxen Trust Fund</b> Granting of assistance to eligible charitable trusts in the form of donations	369	125	2,627	57
<b>Vickers Dunfee Memorial Benevolent Fund</b> Financial assistance to distressed past and present members of the CoL Special Constabulary and their dependents	24	24	225	5

\* City's Cash and Bridge House Estates hold significant portfolios of property and managed investments, which form the largest part of the balance sheets. We consider that the balance sheet is of primary interest to the reader of the financial statements (Members of the City of London Corporation) and therefore consider that materiality based on 2% of gross assets to be a suitable figure. While the balance sheets are of primary interest to the reader of the financial statements, we consider that a misstatement at the level of balance sheet materiality, or even at half the materiality levels above, would be highly material to the income and expenditure account and therefore of greater interest to the reader of the accounts. Therefore, we will apply materiality levels to income and expenditure transactions of a lower value to reduce the risk of material misstatements. This level has been assessed at 2% of gross expenditure for BHE and 2% of income for City's Cash.