



Gresham (City Side) Committee

Date: FRIDAY, 1 NOVEMBER 2019
Time: 10.00 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

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

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

Following a kind invitation from the Mercers' Company, lunch will be served at 12:30pm at Mercers' Hall, following a meeting of the Joint Grand Gresham Committee at 11:15am.

N.B. Part of this meeting may be subject to audio-visual recording.

**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. MINUTES**
To agree the public minutes and non-public summary of the meeting held on 17 May 2019.

For Decision
(Pages 1 - 4)
- 4. ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
Report of the Town Clerk

For Decision
(Pages 5 - 6)
- 5. GRESHAM MUSIC COLLECTION CONSERVATION: UPDATE ON RESTORATION ACTIVITY**
Report of the Town Clerk

For Information
(Pages 7 - 14)
- 6. REVENUE BUDGET 2019/20 AND 2020/21**
Report of the Chamberlain and the Director of Community and Children's Services

For Decision
(Pages 15 - 30)
- 7. REVENUE OUTTURN - 2018/19**
Report of the Chamberlain and the Director of Community and Children's Services

For Information
(Pages 31 - 34)
- 8. THE SIR THOMAS GRESHAM CHARITY - RISK REGISTER**
Joint report of the Town Clerk, the Chamberlain and the Director of Community and Children's Services

For Decision
(Pages 35 - 42)

9. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 OF THE SIR THOMAS GRESHAM CHARITY**
Report of the Chamberlain

For Information
(Pages 43 - 62)

10. **GRESHAM ALMSHOUSES UPDATE**
Report of the Director of Community and Children's Services

For Information
(Pages 63 - 64)

11. **DECISIONS TAKEN UNDER URGENCY PROCEDURES OR DELEGATED AUTHORITY**
Report of the Town Clerk

For Information
(Pages 65 - 66)

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

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

14. **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

15. **NON-PUBLIC MINUTES**
To agree the non-public minutes of the meeting held on 17 May 2019.

For Decision
(Pages 67 - 70)

16. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**
Papers to be circulated separately

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

18. **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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GRESHAM (CITY SIDE) COMMITTEE

Friday, 17 May 2019

Minutes of the meeting of the Gresham (City Side) Committee held at the Guildhall EC2 at 10.30 am

Present

Members:

Deputy Dr Giles Shilson (Chairman)	Deputy Edward Lord
Deputy John Bennett	Alderman Ian Luder
Nicholas Bensted-Smith	Alderman Professor Michael Mainelli
Simon Duckworth	Wendy Mead
Deputy Tom Hoffman (Chief Commoner)	

Officers:

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

1. APOLOGIES

Apologies for absence were received from the Rt. Hon. The Lord Mayor Alderman Peter Estlin, Christopher Hayward, and John Scott.

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

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received the Order of the Court of Common Council of 25 April 2019 appointing the Committee and approving its Terms of Reference.

4. ELECTION OF CHAIRMAN

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

5. ELECTION OF DEPUTY CHAIRMAN

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Christopher Hayward, being the only Member who expressed his

willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

6. **MINUTES**

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

7. **GRESHAM COLLEGE COUNCIL APPOINTMENTS**

The Committee received a report of the Town Clerk regarding appointments to Gresham College Council. The Committee noted the current terms and that it was proposed that the current arrangements should continue if Members were willing.

The Committee also noted the City Side appointments to the College Council Committees. Deputy Tom Hoffman, whilst content to continue on the Council and its two Committees, expressed his consciousness of the demands on his time caused by his new role as Chief Commoner and indicated he would be happy to step aside should another Member be interested. Members noted that Deputy Hoffman had also served on the College Council for a considerable period of time. The Chairman undertook to canvas other eligible Members following the meeting and the Committee agreed to delegate authority to him, the Deputy Chairman and the Town Clerk to finalise the appointments and make any requisite changes should a suitable candidate be identified.

RESOLVED – That Nicholas Bensted-Smith, Deputy Tom Hoffman, John Scott, and Deputy Dr Giles Shilson be reappointed to the Gresham College Council, and that authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to make any amendment to the City Side appointments during the coming year.

8. **GRESHAM WORKING PARTY REPRESENTATIVES**

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

RESOLVED – That the Committee:

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

9. **REPORT OF DECISIONS TAKEN UNDER DELEGATED AUTHORITY**

The Committee received a report of the Town Clerk detailing decisions taken since the last meeting to appoint a Professor of Astronomy and a Professor of Music to Gresham College, as well as an action relating to refurbishment of the Gresham Almshouses.

RESOLVED – That the report be noted.

10. GRESHAM ALMSHOUSES UPDATE

The Committee received a report of the Director of Community and Children's Services updating Trustees on the Gresham Almshouses and City of London Almshouses in Lambeth.

The Director of Community and Children's Services reported that there had been a limited response to the recent cat survey, noting that there were not enough residents in favour to justify changing the existing policy.

Members discussed the outcome of the survey. Whilst there were ways to mitigate some of the issues, Members recognised that there was a lack of desire and that a majority of residents would need to be in favour for there to be grounds to introduce a new policy.

The Committee was advised that officers were in regular contact with residents and could undertake another survey in the future, or survey new residents when they moved in to the building to assess potential change in the overall mood.

RESOLVED – That the report be noted.

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

There were no questions.

12. ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT

There was no other business.

13. EXCLUSION OF THE PUBLIC

RESOLVED – That, under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item Nos.	Exempt Paragraph(s)
14 – 16	3
17 – 18	-

14. NON-PUBLIC MINUTES

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

15. SIR THOMAS GRESHAM BIOGRAPHY

The Committee considered a report of the Town Clerk.

16. 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.

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

There were no questions.

18. 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 closed at 11.07 am

Chairman

Contact Officer: Greg Moore
gregory.moore@cityoflondon.gov.uk

Committee:	Date:
Gresham Committee (City Side)	1 November 2019
Subject: Annual Review of the Committee's Terms of Reference	Public
Report of: Town Clerk	For Decision
Report author: Greg Moore	

Summary

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

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

Recommendation

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

Appendices

- Appendix 1 – Order of the Court of Common Council dated 25 April 2019, appointing the Gresham Committee (City Side) and setting out its Terms of Reference.

Contact:

Greg Moore
Town Clerk's Department
Telephone: 020 7332 1399
Email: gregory.moore@cityoflondon.gov.uk

ESTLIN, Mayor	RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 25th April 2019, doth hereby appoint the following Committee until the first meeting of the Court in April, 2020.
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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 2019/20**

ALDERMEN

- 6 Ian David Luder, J.P.
- 7 Professor Michael Raymond Mainelli

COMMONERS

- 4 (4) John Alfred Bennett, M.B.E., Deputy
- 15 (4) Tom Hoffman, M.B.E., Deputy
- 3 (3) Charles Edward Lord, O.B.E., J.P., Deputy, *for three years*
- 3 (3) Nicholas Michael Bensted-Smith, J.P.
- 3 (3) Christopher Michael Hayward
- 11 (2) Wendy Mead, O.B.E.
- 5 (2) John George Stewart Scott, J.P.
- 12 (1) Simon D'Olier Duckworth, O.B.E., D.L.
- 9 (1) Dr Giles Robert Evelyn Shilson, 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.

Committee:	Date:
Gresham (City Side) Committee	1 November 2019
Joint Grand Gresham Committee	1 November 2019
Subject: Gresham Music Collection Conservation: Update on Restoration Activity	Public
Report of: Town Clerk	For Information
Report authors: Greg Moore – Town Clerk's Department Peter Ross – Principal Librarian, Guildhall Library	

Summary

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

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

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

Recommendation

That the progress made in restoring the Collection be noted.

Main Report

Background

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

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

Update on Restoration Work

7. Following approval of the funds, a Book Conservator was appointed to repair and house the manuscripts from the Gresham Music Collection.
8. Following the appointment of an experienced individual, work commenced on the project on 17 September 2018 and it is anticipated that it will be completed by July 2020. Pictures of some of the items worked on to date are appended to the report in case of interest.
9. Using the findings of a survey of the collection undertaken in 2015 (from the point of view of creating a detailed catalogue to international music manuscript cataloguing standards [RISM]), the Conservator first identified and selected those items that presented similar problems and could therefore be treated at the same time. Working on multiple items simultaneously allows the Conservator to fill the time when they cannot work on one item because it needs to dry or rest by starting to work on another volume. This method is the most efficient way to use all the time available.
10. At the time of the last update (November 2018), the Conservator was in the process of undertaking restoration work on three sets of pamphlets which suffered from damage on either the paper cover or the sewing structure (or both).
11. Losses and missing areas were infilled and repaired using Japanese paper that was toned with acrylic colours to very closely match the colour of the original paper. Japanese paper, often made from mulberry, is a preferred material for paper conservation as it has particularly long fibres which makes it strong even when very thin. It can be used to make almost invisible repairs where text needs to be read through the repairs, but thicker papers might be used, for instance, for

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

12. Wheat starch paste was used as adhesive as it has very good ageing properties and is easily removable after years of its application. The pamphlets with a broken sewing structure were re sewn using the same style and sewing stations (i.e. the holes where the thread passes through a gathering of paper). Using the original sewing stations means that, having dismantled a pamphlet, it is re-stitched using the original holes rather than making new holes – thereby avoiding the risk of further weakening the paper where it is folded.
13. Since the last update, repair works on the pamphlets have been completed successfully and the Conservator has commenced work on volumes where the spine cover is either detached or missing from the book and the corners of the boards are torn and worn out.
14. Restoration of 36 volumes has been completed so far (of a total of 55). 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, re sewing, reattaching the boards and applying new leather around the spine.
15. One particular aspect of the project that Members may find of interest is the process of toning leather, when the spine and/or corner leather is being replaced. A number of photographs of the process are appended to this report by way of explanation and information. Essentially, undyed leather is used, with special leather dyes to colour it to the same as the original leather. The book identified in the pictures is G.MUS.435, where the spine leather was replaced with new and new patches added to the corners, as they were extremely worn.
16. At the time of writing, there remain 19 further volumes to restore, with a total time estimate of 372 hours (roughly 37 weeks) further work, meaning that work should be completed by the end of June 2020 (i.e. the project remains well on track).

Future Works

17. 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.
18. 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.

19. The Principal Librarian has advised that the survey of the remainder of this collection will require some time to undertake and he is anxious not to delay the more urgent part of the project whilst this is completed; this activity will therefore be undertaken on a more gradual basis and reported back on as the priority works are completed. A separate funding bid can then be made for this activity as appropriate.

Ongoing Maintenance

20. 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.
21. 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

22. 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.
23. These will be addressed in future reports, once the restoration activity has been completed.

Conclusion

24. Members are asked to note the progress made to date in respect of the restoration of the Gresham Music Collection and note that further reports,

concerned with the restoration of the remainder of the Collection and arrangements for its future display and care, will be presented in due course.

Contacts:

Greg Moore

Principal Members' Services & Committee Manager

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Peter Ross

Principal Librarian, Guildhall Library

E: peter.ross@cityoflondon.gov.uk

Appendix: Photos of Spine Leather and Corner Patch Replacement Process

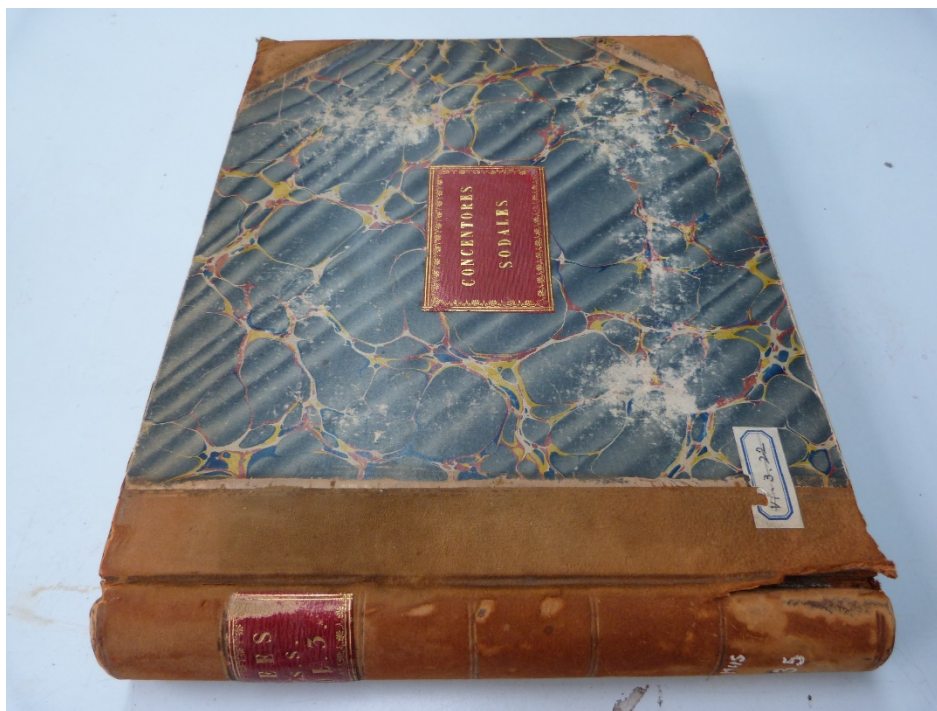


Figure 1 - Book with original spine leather



Figure 2 - Colour matching new leather to original

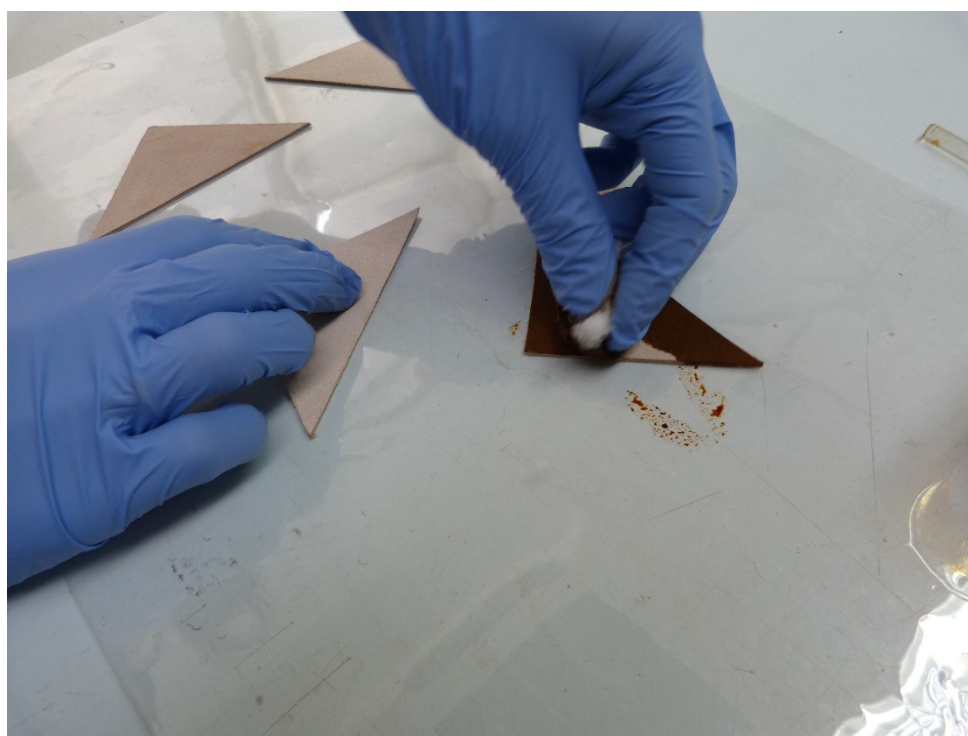


Figure 3 - Applying dye to new leather



Figure 4 - Part-way through leather spine removal

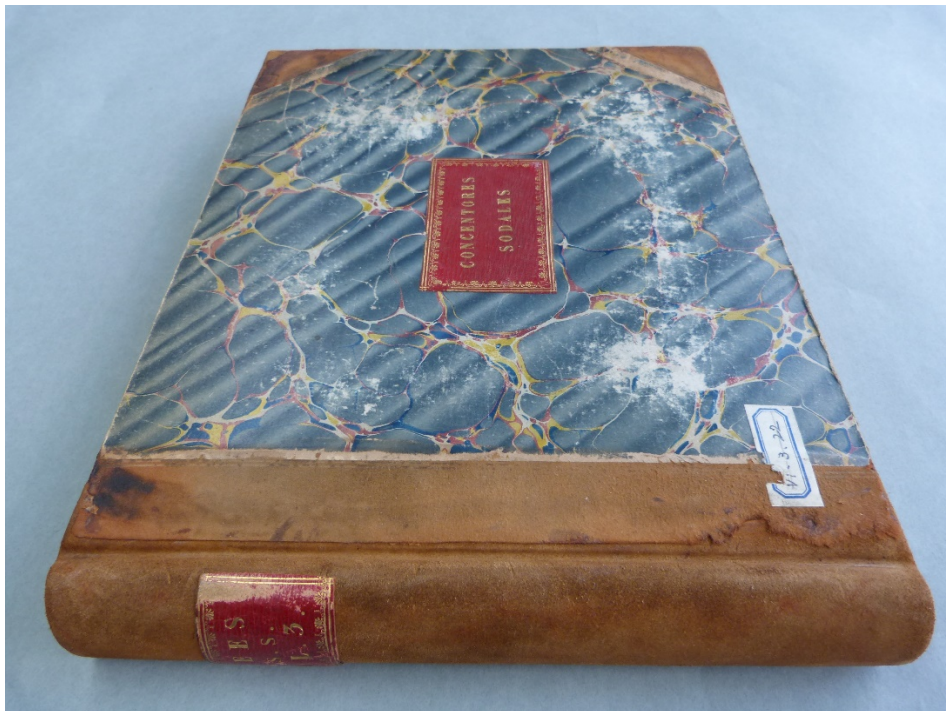


Figure 5 - Completed new leather cover

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Committee(s)	Dated:
Gresham (City Side) Committee	1 November 2019
Subject: Revenue Budget 2019/20 and 2020/21	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 2019/20 latest revenue budget and the proposed revenue budget for 2020/21, 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 2019/20 & 2020/21			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2019/20 £'000	Latest Budget 2019/20 £'000	Original Budget 2020/21 £'000
Chamberlain			
- City Moiety:	324	323	324
50% share of Gresham Estate			
- Discretionary Expenditure: Support to Gresham College	(465)	(486)	(653)
Sub Total	(141)	(163)	(329)
Director of Community and Children's Services			
- Mandatory Expenditure:	(62)	(62)	(62)
Maintaining the Almshouses			
Sub Total	(62)	(62)	(62)
Total	(203)	(225)	(391)

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

The latest budget for 2019/20 totals £225,000 a net increase of £22,000 compared to the original budget, largely due to additional one-off costs of £15,000 to Gresham College as agreed by Resource Allocation Sub Committee on 17 January 19, and a carry forward of £6,000 for the purchase of Gresham biography books.

The 2020/21 provisional revenue budget totals £391,000 a net increase of £188,000 compared with the original budget for 2019/20. This is due to a proposed increase in the City Grant to Gresham College which is based on the revised 5-year 'Funding Agreement', presented to the Joint Grand Gresham Committee on 24 September 2019 and approved for subsequent submission and approval by the Finance and Policy and Resources Committees on 12th and 21st November 2019 respectively.

Recommendations

The Committee is requested to:-

- i) review the latest 2019/20 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the budget for submission to the Finance Committee; and
- ii) review the proposed 2020/21 revenue budget to ensure that it reflects the Committee's objectives and, subject to the approval of the revised 5-year 'Funding Agreement' being submitted to the Finance and Policy and Resources Committees on 12th and 21st November 2019 respectively, approve the budget for submission to the Finance Committee.

Main Report

Latest Revenue Budget for 2019/20

1. Overall, there is an increase of £22,000 between the Committee's original and latest budget for 2019/20. Table 2 summarises the movements comprising this increase.

Table 2 – Latest Revenue Budgets 2019/20 by Chief Officer			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2019/20 £'000	Latest Budget 2019/20 £'000	Movement Better/ (Worse) £'000
Chamberlain			
- City Moiety:	324	323	(1)
50% share of Gresham Estate			
- Discretionary Expenditure: Support to Gresham College	(465)	(486)	(21)
Sub Total	(141)	(163)	(22)
Director of Community and Children's Services			
- Mandatory Expenditure: Maintaining the Almshouses	(62)	(62)	-
Sub Total	(62)	(62)	-
Total	(203)	(225)	(22)

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

2. The overall movement of £22,000 between the original and latest budgets shown in Table 2 is principally due to:
 - Additional one-off costs of £15,000 awarded to Gresham College for: essential health and safety works and office renovations (£7,000), website development (£5,000), staff development (£1,500) and UCEA Membership (£1,500); and
 - A carry forward from 2018/19 of £6,000 for the purchase of Gresham biography books.
3. A further carry forward of £104,000 was also agreed to be carried forward from 2018/19, which will be used towards the cost of the Almshouses refurbishment.

Proposed Revenue Budget for 2020/21

4. The 2020/21 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.
5. Overall there is an increase of £188,000 between the 2019/20 original budget and the provisional 2020/21 original budget as shown in Table 3.

Table 3 – Provisional Revenue Budget 2020/21 by Chief Officer			
Divisions of Service (a service overview is provided at Appendix A1 & A2)	Original Budget 2019/20 £'000	Original Budget 2020/21 £'000	Movement Better/ (Worse) £'000
Chamberlain			
- City Moiety: 50% share of Gresham Estate	324	324	-
- Discretionary Expenditure: Support to Gresham College	(465)	(653)	(188)
Sub Total	(141)	(329)	(188)
Director of Community and Children's Services			
- Mandatory Expenditure: Maintaining the Almshouses	(62)	(62)	-
Sub Total	(62)	(62)	-
Total	(203)	(391)	(188)

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

6. The unfavourable movement of £188,000 between the 2019/20 original and the 2020/21 proposed budget shown in Table 3 is due to a proposed increase in the City Grant to Gresham College based on a new 5-year 'Funding Arrangement' which was presented to the Joint Grand Gresham Committee on 24th September 2019 and approved for submission to the Finance and Policy and Resources Committees on 12th and 21st November 2019 respectively.

Gresham College

7. The proposed budgets for 2019/20 and 2020/21 provide for the City's grant to the College. The 2019/20 budget is based on a continuation of the 'Funding Arrangements' agreed between the City, The Mercer's Company and the College for the 5-year period to 31 July 2019. The 2019/20 budget also provides for an RPI uplift up to 3%, along with additional funding of £45,000 as set out in table 4 below.

Table 4 – Gresham College Funding 2019/20			
Discretionary Expenditure: Support to Gresham College	Original Budget 2019/20 £'000	Latest Budget 2019/20 £'000	Notes
- 2019/20 Budget based on a one-year continuation of the 5-year funding arrangement due to expire on 31 July 2019	(421)	(421)	
- Additional funding agreed by Finance Committee on 8 May 2018	(30)	(30)	i)
- Additional funding agreed by Resource Allocation Sub Committee on 17 January 2019	-	(15)	ii)
Total	(451)	(466)	

i) The additional £30,000 was for half of the funding of: 1.5 FTE Office Junior posts (£17,000) and one Communications Assistant (£13,000).

ii) The additional £15,000 was for: essential health and safety works and office renovations (£7,000), website development (£5,000), staff development (£1,500) and UCEA Membership (£1,500).

8. The proposed budget for 2020/21 is based on a proposed new 5-year 'Funding Arrangement' which was presented to the Joint Grand Gresham Committee on 24 September 2019 and approved for submission to the Finance and Policy and Resources Committee's on 12th and 21st November 2019 respectively.
9. The new proposed 'Funding Arrangement' has been prepared by the College with assistance from an external consultant who carried out a review of the College and worked with the College to help develop a robust business plan to ensure a sustainable future for the College.

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 Service

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GRESHAM COMMITTEE
SERVICE OVERVIEW

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. (In recent years the Mercers' Company has voluntarily added a fourth subject to their responsibility – Business (formerly Commerce)). The City Corporation was also obliged to maintain Sir Thomas' eight almshouses and pay each almsfolk a yearly allowance.

The professors took up residence in Gresham House (renamed Gresham College) in 1597 and lectures "for gratuitous instruction of all who chose to come and attend" began in 1597. The College had a valuable library and became "a favourite resort of learned men".

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

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

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

<i>Actual</i> <i>2018-19</i> <i>£'000</i>	GRESHAM COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>	<i>Original</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>
	Expenditure			
(100)	Service Charges	(182)	(182)	(191)
(90)	Premises Insurance	(90)	(90)	(90)
-	Books	-	(6)	-
(45)	Fees and Services	(45)	(46)	(47)
(491)	Grant to Gresham College	(451)	(466)	(639)
(31)	Direct Employee Expenses	(30)	(30)	(30)
(30)	Repairs and Maintenance	(13)	(13)	(13)
(1)	Rents	(1)	(1)	(1)
(1)	Rates	(1)	(1)	(3)
(2)	Water Services	(3)	(3)	(1)
(8)	Almsfolk Allowances	(9)	(9)	(9)
-	Contingencies	(10)	(10)	(10)
(1)	Lease Amortisation	(1)	(1)	(1)
(4)	Support Services	(8)	(7)	(7)
(804)	TOTAL (Expenditure)	(844)	(865)	(1,042)
	Income			
90	Fees and Charges for Services, Use of Facilities	90	90	90
513	Rents, Tithes, Acknowledgements and Way Leaves	551	550	561
603	TOTAL Income	641	640	651
(201)	TOTAL NET (EXPENDITURE) / INCOME	(203)	(225)	(391)

<i>Actual</i> <i>2018-19</i> <i>£'000</i>	SERVICES MANAGED	<i>Original</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i>	<i>Latest</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i>
	Chamberlain			
369	City Moiety: 50% share of Gresham Estate	324	323	324
(495)	Discretionary Expenditure: Support to Gresham College	(465)	(486)	(653)
(126)	Total Chamberlain	(141)	(163)	(329)
	Director of Children's and Community Services			
(75)	Mandatory Expenditure: Maintaining the Almshouses	(62)	(62)	(62)
(201)	TOTAL NET (EXPENDITURE) / INCOME	(203)	(225)	(391)

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FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i> 2018-19 £'000	CITY MOIETY Chamberlain	<i>Original Budget 2019-20 £'000</i>	<i>Latest Budget 2019-20 £'000</i>	<i>Original Budget 2020-21 £'000</i>	<i>Reference</i>
	Expenditure				1
(100)	Service Charges	(182)	(182)	(191)	
(90)	Premises Insurance	(90)	(90)	(90)	
(44)	Fees and Services	(45)	(45)	(46)	
(234)	Total Expenditure	(317)	(317)	(327)	
	Income				
90	Fees and Charges for Services, Use of Facilities	90	90	90	
513	Rents, Tithes, Acknowledgements and Way Leaves	551	550	561	
603	Total Income	641	640	651	
369	TOTAL NET (EXPENDITURE) / INCOME	324	323	324	

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

Rents, Tithes, Acknowledgements and Way Leaves	<i>Original Budget 2019-20 £'000</i>	<i>Latest Budget 2019-20 £'000</i>	<i>Original Budget 2020-21 £'000</i>	<i>Reference</i>
Rental Income	378	377	379	
Service Charges receivable from lessee	173	173	182	
Total Rents, Tithes, Acknowledgements and Way Leaves	551	550	561	

<i>Actual</i> 2018-19 £'000	DISCRETIONARY EXPENDITURE Chamberlain	<i>Original Budget 2019-20 £'000</i>	<i>Latest Budget 2019-20 £'000</i>	<i>Original Budget 2020-21 £'000</i>	<i>Reference</i>
	Expenditure				
(491)	Grant to Gresham College	(451)	(466)	(639)	
-	Books	-	(6)	-	
(4)	Support Services	(4)	(4)	(4)	
-	Contingencies	(10)	(10)	(10)	
(495)	Total Expenditure	(465)	(486)	(653)	
(495)	TOTAL NET (EXPENDITURE) / INCOME	(465)	(486)	(653)	

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FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i> 2018-19 £'000	MANDATORY EXPENDITURE <i>Director of Community and Children's Services</i>	<i>Original</i> <i>Budget</i> 2019-20 £'000	<i>Latest</i> <i>Budget</i> 2019-20 £'000	<i>Original</i> <i>Budget</i> 2020-21 £'000	<i>Reference</i>
	Expenditure				
(31)	Direct Employee Expenses	(30)	(30)	(30)	1
(30)	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)	
(8)	Almsfolk Allowances	(9)	(9)	(9)	
(1)	Lease Amortisation	(1)	(1)	(1)	
-	Support Services	(3)	(3)	(3)	
(75)	Total Expenditure	(62)	(62)	(62)	
(75)	TOTAL NET (EXPENDITURE) / INCOME	(62)	(62)	(62)	

1. Repairs and Maintenance

Repairs and Maintenance	<i>Original</i> <i>Budget</i> 2019-20 £'000	<i>Latest</i> <i>Budget</i> 2019-20 £'000	<i>Original</i> <i>Budget</i> 2020-21 £'000	<i>Reference</i>
<u>Annual Repairs & Maintenance</u>				
Breakdown General	(5)	(5)	(5)	a
Breakdown Electrical	(2)	(2)	(2)	
Contract Servicing General	(1)	(1)	(1)	
Contract Servicing Electrical	(1)	(1)	(1)	
Contract Servicing Heating & Ventilation	(2)	(2)	(2)	
Water Tank Inspection & Drainage Repairs	(1)	(1)	(1)	
Tree Maintenance & Pruning	(1)	(1)	(1)	
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	01 November 2019
Subject: Revenue Outturn – 2018/19	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 2018/19 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2018/19 amounted to £201,000, which represented a reduction of £110,000 (35%) when compared to the final net expenditure budget for the year of £311,000. This improved position is largely due to additional rent income at the Royal Exchange and slippage in the refurbishment programme for maintaining the Almshouses.

A request was submitted and approved for the £110,000 underspend to be carried forward to 2019/20; £104,000 towards the capital project for the refurbishment of the Almshouses and £6,000 for the purchase of Gresham Biography books.

Recommendation

It is recommended that this Committee's revenue outturn for 2018/19 and the approved carry forward requests to 2019/20 be noted.

Main Report

Budget Position for 2018/19

1. The 2018/19 final budget for the services overseen by your Committee was agreed by you in November 2018 and endorsed by the Court of Common Council in March 2019. The budget amounted to an overall net expenditure provision of £311,000.

Revenue Outturn for 2018/19

2. The revenue outturn for 2018/19 amounted to a net expenditure position of £201,000 representing a reduction in net expenditure of £110,000 (35%). A summary comparison with the budget for the year is shown in the table overleaf.

Summary Comparison of 2018/19 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	325	369	44	3i)
- Discretionary Expenditure: Support to Gresham College	(505)	(495)	10	3ii)
Sub Total	(180)	(126)	54	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(131)	(75)	56	3iii)
Sub Total	(131)	(75)	56	
Totals	(311)	(201)	110	

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

3. The main 2018/19 outturn variations to budget are:

- i) additional rent income received at the Royal Exchange of £30,000 due to a rent review and the general provision for repairs and maintenance expenditure was not fully required saving £14,000;
- ii) the contingency budget of £10,000 was not used during the year; and
- iii) an underspend of £56,000 largely due to slippage in the refurbishment programme at the Almshouses. The refurbishment has now been programmed to take place in 2019/20 and a carry forward has been agreed to fund this as set out below.

Carry Forwards

4. A request to carry forward £110,000 of the underspend was submitted and approved for:
 - i) £104,000 towards the capital project for the refurbishment of the Almshouses; and
 - ii) £6,000 for the purchase of Gresham Biography books, which is included in another report on the agenda.

Appendices

- None

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Committee	Date:
Gresham (City Side)	1 November 2019
Subject: The Sir Thomas Gresham Charity – Risk Register	Public
Report of: Town Clerk Chamberlain Director of Community and Children's Services	For Decision
Report author: Steven Reynolds, Chamberlain's Department.	

Summary

This report provides a key risks register for the Sir Thomas Gresham Charity, which is attached at Appendix 2 for your review. There has been one new risk added since the previous annual review on 30 November 2018, which relates to the new funding agreement for Gresham College.

Recommendations

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

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

Main Report

Background

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

Review of Risks

3. The method of assessing risk reflects the City of London's standard approach to risk assessment as set out in its Risk Management Strategy as approved by the Audit and Risk Management Committee. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at Appendix

1 of this report. Risk scores range from one, being lowest risk, to the highest risk score of thirty two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised green, amber or red.

4. The risk register to be reviewed by the Gresham (City Side) Committee is set out in Appendix 2. This contains four risks as summarised below:
 1. Threat of accident and injury at the almshouses – overall risk score of amber (8);
 2. Almshouses unusable due to poor maintenance – overall risk score of amber (8);
 3. Degradation in the number, quality or performance of Gresham professors – overall risk score of green (2);
 4. A new funding arrangement not agreed in time for the College's financial year commencing 1 August 2020 – overall risk score of green (4).
5. Each risk in the register has been considered by the responsible officer within the corporation who is referred to as the 'Risk Owner' in the register.

Mitigation of amber risks

6. Risk 1 is mitigated through regular on-site risk assessments and inspections carried out by City staff. A fire risk assessment was undertaken by consultants and completed in January 2019. The planned refurbishment programme of all almshouses is due to commence in November 2019, after which the overall risk score should reduce to green (4).
7. Risk 2 is mitigated through a planned maintenance and asset management plan and an inspection regime to trigger responsive maintenance and targeting of resources if risk of system or component failure is identified. In addition, the planned refurbishment programme of all almshouses due to take place between November 2019 and July 2020 should reduce the overall risk score to green (4).

New risk

8. There has been one new risk added since the previous annual review on 30 November 2018 relating to a new funding arrangement for Gresham College being agreed in time for the College's forthcoming financial year commencing 1 August 2020. All other risks and scores remain unchanged.

Conclusion

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

Appendices

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

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

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

(A) Likelihood criteria

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

(B) Impact criteria

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

(C) Risk scoring grid

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

(D) Risk score definitions

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

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

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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

Risk No.	Risk (Short description)	Risk Owner	Committee	Existing Controls	Current Risk				Planned Actions	Target Risk		
					Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	Threat of accident and injury in relation to the Almshouses and litigation.	Director of Community and Children's Services	Gresham (City Side)	Regular on-site risk assessments and inspections are carried out by City of London staff. A Fire Risk Assessment was undertaken by consultants and completed in January 2019. All outstanding actions undertaken with the exception of upgrade works (due to start November 2019).	Unlikely	Major	Amber 8	↔	Staff regularly review each resident's Risk & Support Plans; format now includes individual fire risk assessments for all residents.	Unlikely	Serious	Green 4
2	Almshouses may become unstable and/or unusable due to insufficient maintenance of buildings or grounds.	Director of Community and Children's Services	Gresham (City Side)	Planned maintenance and asset management plan in place; includes works to communal areas and integral upgrades to homes. Inspection regime in place to trigger responsive maintenance and targeting of resources if risk of system or component failure is identified.	Unlikely	Serious	Amber 8	↔	Planned maintenance and asset management will be updated upon completion of improvement works due to commence November 2019 and ending July 2020.	Unlikely	Serious	Green 4
3	A degradation in the number, quality or performance of the Gresham College Professors leading to a material decline in either attendances at/assessments of Gresham lectures or the overall work of the college.	Town Clerk	Gresham (City Side)	A number of Members of the Committee are appointed as Members of the Council; Members sit on the interview panels to select and appoint Professors; close monitoring of operational and financial performance.	Rare	Serious	Green 2	↔	Continue with current course of action.	Rare	Serious	Green 2
NEW 4	A new funding agreement and associated budget is not agreed in time for the College's forthcoming financial year commencing 1 August 2020.	Town Clerk	Gresham (City Side)	Consultants have now completed work assessing the operating model and developed a business plan. Proposals are being finalised for submission.	Unlikely	Serious	Green 4	↔	Stakeholder meetings arranged with key individuals to explain the genesis and intent of the business plan. Report to be submitted to Finance (12th November), P&R (21st November) and then onto Court providing recommended funding agreement and justification.	Rare	Serious	Green 2

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Committee: Gresham (City Side) Committee	Dated: 1 November 2019
Subject: Draft Annual Report and Financial Statements for the year ended 31 March 2019 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 2019 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 2019 for The Sir Thomas Gresham Charity (charity number: 221982) at Appendix 1 for information.
2. During the year ended 31 March 2019 total funds decreased by £1,446 (2017/18: total funds decreased by £1,434) to £146,085 (2017/18: £147,531). This movement comprised the following:-
 - i) expenditure on charitable activities of £76,796 (2017/18: £83,540) which was made up of:-
 - almshouses running and maintenance costs of £68,065 (2017/18: £74,888), including lease amortisation of £1,440 (2017/18: £1,440);
 - almsfolk allowances amounting to £8,331 (2017/18: £8,252); and
 - Gresham lecturers' fees of £400 (2017/18: £400) which were paid in accordance with the terms of the Trust.
 - ii) funding from the City of London Corporation of £75,332 (2017/18: £82,078); and
 - iii) a net loss on investments of £6 (2017/18: a net gain on investments of £6) and investment income of £24 (2017/18: £22).

Recommendation

3. It is recommended that members receive the draft Annual Report and Financial Statements for the year ended 31 March 2019 for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements for the year ended 31 March 2019 of The Sir Thomas Gresham Charity

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***SIR THOMAS GRESHAM CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019***

Charity Number: 221982

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report and Financial Statements for the year ended 31 March 2019

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Balance Sheet	11
Notes to the Financial Statements	12-16

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report for the year ended 31 March 2019

1. Reference and Administration Details

Charity Name	Sir Thomas Gresham Charity
Registered Charity Number:	221982
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

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

Trustee selection methods

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

Policies and procedures for the induction and training of Trustee

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

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Organisational structure and decision-making process

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

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

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

Risk identification

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

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

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

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

3. Objectives and Activities for the Public Benefit

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

The aims for the Sir Thomas Gresham Charity are:

- To ensure all of 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;

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

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

- 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.

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

4. Targets, Achievements and Performance for 2018/19

Gresham Almshouses

During 2018/19 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.

5. Financial Review

During the year ended 31 March 2019 total funds decreased by £1,446 (2017/18: decrease of £1,434) to £146,085 (2017/18: £147,531). This movement comprised the following:

- i) Income of £75,356, consisting of investment income of £24 (2017/18: £22) and a contribution from the City of London's City's Cash Fund, which funds the excess of expenditure over income excluding lease amortisation of £1,440, (2017/18: £82,078 excluding amortisation of £1,440);
- ii) Expenditure of £76,976, consisting of maintenance of the Almshouses at £68,065 (2017/18: £74,888), including lease amortisation of £1,440 (2017/18: £1,440), almsfolk allowances costing £8,331 (2017/18: £8,252) and Gresham Lecturers' fees of £400 (2017/18: £400); and
- iii) A net loss on investment assets of £6 (2017/18: gain of £6).

Going Concern

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

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

5. Financial Review (continued)

Reserves Policy

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 Funds. These funds are used to meet the deficit on running expenses on a year by year basis and consequently, a reserves policy is not required.

Investment Policy

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

The Annual Report and Financial Statements of the Charities Pool are available from the Chamberlain of London.

Fundraising

Charities subject to the audit requirements of the Charities Act 2011 are required to include a statement in their annual report relating to fundraising activities. The charity is aware of these requirements and, as it does not undertake fundraising activity, has nothing to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

6. Plans for future Periods

The objectives for 2019/20 are to meet all objectives set out in section 3 of this report and:

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.

Gresham Almshouses

- To continue a programme of refurbishment works to the Almshouses approved by the Trustee in 2018/19.

7. Statement of Trustee's Responsibilities

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

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

SIR THOMAS GRESHAM CHARITY

Trustee's Annual Report (continued)

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

7. Statement of Trustee's Responsibilities (continued)

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

8. Adopted and signed for and on behalf of the Trustee on 12 November 2019

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

Jamie Ingham Clark
Deputy Chairman of
Finance Committee

SIR THOMAS GRESHAM CHARITY

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 2019 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 2019 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 relating 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.

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.

SIR THOMAS GRESHAM CHARITY

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

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.

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 11 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.

SIR THOMAS GRESHAM CHARITY

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

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.

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

Date

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).

SIR THOMAS GRESHAM CHARITY

Statement of Financial Activities for the year ended 31 March 2019

	Note	Unrestricted Fund	Total 2018/19	Total 2017/18
		£	£	£
Income from investments				
Managed investment income		24	24	22
Other income				
Contribution from the City of London Corporation		75,332	75,332	82,078
Total income	3	<u>75,356</u>	<u>75,356</u>	<u>82,100</u>
Expenditure on:				
Charitable activities				
Almshouses running costs		68,065	68,065	74,888
Almsfolk allowances		8,331	8,331	8,252
Lecturers' payments		400	400	400
Total expenditure	4	<u>76,796</u>	<u>76,796</u>	<u>83,540</u>
Net (losses)/gains on investments		(6)	(6)	6
Net expenditure		<u>(1,446)</u>	<u>(1,446)</u>	<u>(1,434)</u>
Net movement in funds		<u>(1,446)</u>	<u>(1,446)</u>	<u>(1,434)</u>
Reconciliation of funds				
Total funds brought forward	9	147,531	147,531	148,965
Total funds carried forward	9	<u>146,085</u>	<u>146,085</u>	<u>147,531</u>

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

All income and expenditure derive from continuing activities.

SIR THOMAS GRESHAM CHARITY

Balance Sheet as at 31 March 2019

	Notes	2019	2018
		£	£
Fixed Assets			
Managed Investments – 74 Charities Pool Units	8	<u>645</u>	<u>651</u>
		645	651
Long Term Assets			
Long term debtor – operating lease	7	<u>145,440</u>	<u>146,880</u>
		145,440	146,880
Total Assets	7	<u>146,085</u>	<u>147,531</u>
The funds of the charity			
Unrestricted fund	9	<u>146,085</u>	<u>147,531</u>
Total funds		<u>146,085</u>	<u>147,531</u>

Approved and signed for and on behalf of the Trustee.

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

Dr Peter Kane
Chamberlain of London
12 November 2019

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting Policies

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

(a) *Basis of Preparation*

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified for the revaluation of investment property and financial investments measured at fair value, 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) and the Charities Act 2011.

(b) *Going Concern*

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

(c) *Investments*

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

(d) *Investment Income*

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

(e) *Expenditure Recognition*

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

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

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting Policies (continued)

(f) *Fund Accounting*

The charity has one fund - the unrestricted income fund. This represents the investments held in the City of London Corporation's Charities Pool and the remaining value of the lease of the site where the Gresham Almshouses are situated.

(g) *Lease of Almshouses site*

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

(h) *Cash Flow Statement*

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

(i) *Significant Management Judgements and Key Sources of Estimation and Uncertainty*

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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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. However, management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure.

2. Tax Status of the Charity

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

3. Income

The net cost of running the charity, £75,332 excluding amortisation of £1,440 (2017/18: £82,078 excluding amortisation of £1,440), is met from the City of London Corporation's City's Cash which receives the net income generated by the Gresham Estate and is paid to the charity. Income also includes investment income derived from the investments held in the City of London Corporation's Charities Pool noted in 1(d) above. Total income for the year amounted to £75,356 (2017/18: £82,100).

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

4. Expenditure

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

Expenditure is analysed as follows:

	Total 2018/19 £	Total 2017/18 £
Charitable activities		
Almshouses running costs	68,065	74,888
Almsfolk allowances	8,331	8,252
Mandatory element of lecturers' fees	400	400
Total expenditure	76,796	83,540

5. Support and Governance Costs

Staff numbers and costs

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

Auditor's remuneration and fees for external financial services

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

6. Other Items of Expenditure

Trustee's expenses

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

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

7. Analysis of Net Assets by Fund at 31 March 2019

	Unrestricted Fund 2019 £	Unrestricted Fund 2018 £
Investments	645	651
Fixed Assets	645	651
Long term debtor (1)	145,440	146,880
Long Term Assets	145,440	146,880
Total Net Current Assets	146,085	147,531

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

Investment Assets

The value and cost of investments is comprised as follows:

	Unrestricted Funds General £	Total 2019 £	Total 2018 £
Market Value 1 April	651	651	645
Net investment (loss)/gain	(6)	(6)	6
Market value 31 March	645	645	651
Cost when purchased	366	366	366
Units in Charities Pool	74	74	74

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

	2019 £	2018 £
Equities:		
UK	499	507
Overseas	73	92
Bonds: UK	-	4
Pooled Units: UK	44	32
Cash Held By Fund Manager	29	16
Total Funds	645	651

SIR THOMAS GRESHAM CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

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

As at 31 March 2019 the Fund achieved a return of 4.05% compared to the FTSE All Share Index return of 6.36%, an underperformance of 2.31%. Over three and five years the Fund has performed against the index as follows:

	3 Years	5 Years
Fund	8.31%	6.77%
FTSE All Share	9.51%	6.10%
Comparison	-1.20%	+0.67%

8. Movement of Funds during the year to 31 March 2019

	Fund balances brought forward £	Income £	Expenditure £	Gains and (losses) £	Fund balances carried forward £
Unrestricted: General	147,531	75,356	(76,796)	(6)	146,085
Total Funds	147,531	75,356	(76,796)	(6)	146,085

Notes to the funds:

Unrestricted: General

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

9. Related Party Transactions

The City of London Corporation is also the Trustee of a number of other Charitable Trusts. These Trusts do not undertake transactions with the Sir Thomas Gresham Charity. A full list of these Trusts is available on application to the Chamberlain of London. The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee. Investment income from the Charities Pool in 2018/19 amounted to £24 (2017/18: £22). The Trust received a contribution from the City of London Corporation £75,332 (2017/18: £82,078) (note 3).

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Committee	Dated:
Gresham (City Side) Committee	1 November 2019
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

TSG have been appointed as the contractor to undertake the refurbishment work which will commence 11 November 2019 (end date 20 July 2020). The work will commence shortly after 11 November to allow the contractor to set up welfare facilities for their operatives, to hold start up meetings with staff and then meet the contractor events for residents.

3. Christmas Hamper Delivery

Christmas Hamper delivery will take place on 6 December 2019, transport from the Guildhall has been arranged and will be confirmed nearer the date. Light refreshments will be served to Trustees and residents during the visit.

4. Residents financial status

Officers are required a review to be undertaken to ensure that residents still met the agreed eligibility criteria. This review began in May 2019, Officers are

pleased to inform Trustees only one resident has failed to provide details of their savings and income, this resident requires support from their family and officers expect this to be resolved soon. The remaining seven residents continue to meet the qualifying conditions.

5. Cat Survey

At the request of Gresham Trustees, officers reviewed resident preference in having up to two indoor cats during May. The residents decision was not to change the current pet policy, therefore residents will not be allowed to keep cats.

Conclusion

Trustees are asked to note the report.

Appendices

None

Jacqueline Whitmore

Sheltered Housing Manager

T: 020 7332 3582

E: jacqueline.whitmore@cityoflondon.gov.uk

Committee:	Date:
Gresham Committee (City Side)	1 November 2019
Subject: Decisions taken under Urgency Procedures or Delegated Authority	Public
Report of: Town Clerk	For Information
Report author: Greg Moore	

Summary

This report provides details of two decisions taken under urgency procedures or delegated authority since your last meeting, concerning the use of the Committee's Contingency Fund.

Recommendation

Members are asked to note the report.

Main Report

Gresham College Interim Payments

1. As Members will be aware, interim funding agreements have been put into place with Gresham College whilst negotiations for the next five-year funding agreement are ongoing. The new funding proposals are to flow from a strategic review of the College's operating model, which has been considered in draft by the Joint Grand Gresham Committee (JGGC) at a Strategy Meeting on 24 September 2019. The formal proposals will be submitted to the relevant decision-making bodies of the two Sponsors – the City Corporation and the Worshipful Company of Mercers – in the coming period.
2. Consultants were commissioned to undertake the aforementioned strategic review, which was completed in July 2019. In order to undertake some of the activities associated with preparing for the new funding agreement, the College made a request for further funds, which was considered by the Gresham Working Party on 18 July 2019.
3. The Working Party determined that the College should employ its reserves to fund some of the short-term measures identified; however, support was expressed for contributing towards prospective consultants' fees in order to assist the College in preparing a formal submission of proposals and a business plan for the September JGGC Strategy Meeting. In addition, there was support for a contribution towards business and legal advice associated with establishing a trading arm, to assist with income generation moving forwards. The total contribution to be granted by the City Corporation towards this activity would be £8,500.

4. As there were unspent funds (amounting to £2,000) from a previous allocation for the consultants' review, this was able to be reallocated towards that portion of the additional work, leaving a balance of £6,500 to be met. It was, therefore, agreed that an allocation of up to £6,500 be made from the Committee's Contingency Budget (of £10,000).
5. Approval was sought and obtained under urgency procedures as the College and consultants were required to undertake work immediately, in order to meet the deadlines for presentation to the Sponsors.

Gresham Almshouses Refurbishment

6. There are eight Gresham Almshouses situated in Brixton, on a site with 42 City of London Almshouses. These residences were built in the 1880s and are managed by the Department of Community and Children's Services.
7. Following a review, a programme of investment to refurbish and improve the Almshouses was developed. A consultant architect was appointed in 2017 and a procurement exercise took place in 2018. To achieve economies of scale, expedite works, and minimise disturbance to residents, the works to the Gresham Almshouses were to be undertaken in tandem with similar works at the City of London Almshouses.
8. Following an administrative error through the project management process, which had arisen due to a consequence of delays to the project and miscommunication with the Chamberlain's department, further approvals became necessary in order to authorise the carry-forward of previously approved funds to a new financial year in respect of works to the Gresham Almshouses.
9. In order to obtain these approvals, a request would need to be submitted to the Finance Committee for consideration. At your May 2019 meeting, the City Side Committee agreed to delegate authority to the Chairman and Deputy Chairman to consider the wording of this request, to ensure that the position was articulated adequately.
10. Following the meeting, the wording of the proposed request was drafted and approved under delegated authority for submission.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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