



Gresham (City Side) Committee

Date: FRIDAY, 29 OCTOBER 2021
Time: 10.30 am
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

| | |
|-----------------------------------|---|
| Christopher Hayward (Chairman) | Deputy Tom Hoffman |
| Deputy Edward Lord (Deputy Chair) | Wendy Mead |
| Alexander Barr | Alderman Sir Andrew Parmley |
| Deputy Keith Bottomley | Deputy John Scott |
| Simon Duckworth | Deputy Dr Giles Shilson |
| Alderman John Garbutt | The Rt. Hon. The Lord Mayor, Alderman William Russell (Ex-Officio Member) |

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

Accessing the virtual public meeting

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

<https://youtu.be/eLtqpnmVS7U>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

A meeting of the Joint Grand Gresham Committee is due to take place at 11.45am.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**
To agree the public minutes and non-public summary of the meeting held on 28 May 2021.
For Decision
(Pages 5 - 10)
4. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
Report of the Town Clerk
For Decision
(Pages 11 - 12)
5. **GRESHAM MUSIC COLLECTION CONSERVATION: UPDATE ON RESTORATION ACTIVITY**
Report of the Town Clerk
For Decision
(Pages 13 - 20)
6. **REVENUE BUDGET 2021/22 AND 2022/23**
Report of the Chamberlain
For Decision
(Pages 21 - 34)
7. **DRAFT ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 OF THE SIR THOMAS GRESHAM CHARITY**
Report of the Chamberlain
For Information
(Pages 35 - 58)
8. **REPORT OF ACTION TAKEN**
Report of the Town Clerk
For Information
(Pages 59 - 60)
9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
10. **ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT**

11. **EXCLUSION OF THE PUBLIC**

MOTION – With the Court of Common Council for the City Corporation as Trustee of The Sir Thomas Gresham Charity (charity number: 221982) having decided to treat these meetings as though Part VA and Schedule 12A of the Local Government Act 1972 applied to them, it now be moved that the public be excluded from the meeting for the following items of business on the grounds that their consideration will in each case disclose exempt information of the description in paragraph 3 of Schedule 12A, being information relating to the financial and business affairs of any person (including the City Corporation as Trustee of the charity) which it would not be in the charity's best interests to disclose.

For Decision

Part 2 - Non-Public Agenda

12. **NON-PUBLIC MINUTES**

To agree the non-public minutes of the meeting held on 28 May 2021.

For Decision
(Pages 61 - 64)

13. **CORPORATE CHARITIES REVIEW RECOMMENDATIONS FOR THE SIR THOMAS GRESHAM CHARITY**

Report of the Managing Director of Bridge House Estates and Chief Charities Officer

For Decision
(Pages 65 - 72)

14. **REVIEW OF GRESHAM RESIDENT STIPEND**

Report of the Director of Community and Children's Services

For Decision
(Pages 73 - 78)

15. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**

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

17. **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, 28 May 2021**

Minutes of the hybrid meeting of the Gresham (City Side) Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall and via Microsoft Teams on Friday, 28 May 2021 at 10.45 am

Present

Members:

Sheriff Christopher Hayward (Chairman)
Deputy Edward Lord (Deputy Chair)
Alexander Barr
Deputy Keith Bottomley
Simon Duckworth
Deputy Tom Hoffman
Wendy Mead
Alderman Sir Andrew Parmley
Deputy John Scott
Deputy Dr Giles Shilson

Officers:

| | |
|---------------------|--|
| Tom Leathart | - City Surveyor's Department |
| Jacqueline Whitmore | - Community & Children's Services |
| Jenna Brassett | - Chamberlain's Department |
| Kirpal Kaur | - Comptroller & City Solicitor's Dept. |
| Joseph Anstee | - Town Clerk's Department |
| Richard Holt | - Town Clerk's Department |

At the outset of the meeting, as the senior Alderman in attendance, Alderman Sir Andrew Parmley was moved into the Chair until the election of a Chairman.

1. APOLOGIES

Apologies for absence were received from the Rt. Hon. The Lord Mayor, Alderman William Russell, and Alderman John Garbutt.

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

John Scott declared an interest in Item 16 by virtue of his membership of the Board of Governors of the Museum of London.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received the Order of the Court of Common Council on 15 April 2021, appointing the Committee and approving its terms of reference.

4. ELECTION OF A CHAIRMAN

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk invited expressions of interest and Sheriff

Christopher Hayward, being the only Member who expressed willingness to serve, was duly elected as Chairman of the Committee for the ensuing year. The Chairman thanked Members for their continued support and expressed his anticipation in leading the Committee during the next year.

The Chairman then led the Committee in pausing for a moment of reflection for Alderman Sir Roger Gifford, a former Lord Mayor, City Side Member and Chairman of the Joint Grand Gresham Committee, following the sad news of his recent death.

The Chairman then formally welcomed new Members of the Committee Alexander Barr, and in his absence, Alderman John Garbutt, on their first meeting of the Committee. The Chairman then gave thanks on behalf of the Committee to outgoing Members Nick Bensted-Smith and Alderman & Sheriff Professor Michael Mainelli for their contributions to the Committee, having served with great distinction.

5. ELECTION OF A DEPUTY CHAIRMAN

The Committee proceeded to elect a Deputy Chair in accordance with Standing Order No.30. The Town Clerk invited expressions of interest and Deputy Edward Lord, being the only Member who expressed willingness to serve, was duly elected as Deputy Chair of the Committee for the ensuing year.

The Deputy Chair thanked Members of the Committee for their support and pledged to support the Chairman and the work of the Committee.

The Chairman then gave thanks to the outgoing Deputy Chairman, Deputy Dr Giles Shilson, for his support during his year as Deputy Chairman.

6. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 26 February 2021 be approved as a correct record.

7. GRESHAM COLLEGE COUNCIL AND GRESHAM WORKING PARTY APPOINTMENTS

The Committee considered a report of the Town Clerk inviting Members to consider the appointment of representatives on the Gresham College Council and to the Gresham Working Party. The Chairman introduced the item and drew the Committee's attention to the composite matters requiring the Committee's consideration.

The Committee noted that there was one vacancy on the Gresham College Council, in the room of Nick Bensted-Smith. Expressions of interest were sought from Members, and Deputy Edward Lord, being the only Member indicating willingness to serve, was duly appointed.

The Committee then considered the appointment of up to four Members to the Gresham Working Party. The Chairman advised that there was likely to be little call on the Working Party this year, and consequently less conflict of interest in Members serving on both the College Council and the Working Party.

Expressions of interest were sought from Members, and Simon Duckworth, Deputy Tom Hoffman, Wendy Mead and Deputy Dr Giles Shilson were duly appointed.

RESOLVED – That the Gresham (City Side) Committee:

1. Agree to appoint Deputy Edward Lord to the Gresham College Council, for a four-year term expiring 2025;
 2. Note and endorse the Committee's long-standing arrangement whereby the Chairman (or such other Member as he may nominate in his absence) shall serve as one of the College Council's Vice Chairs and act as the City Side's "voting Member" where required;
 3. Agree to appoint Simon Duckworth, Deputy Tom Hoffman, Wendy Mead and Deputy Dr Giles Shilson to the Gresham Working Party; and
 4. Endorse the standing delegated authority arrangements in respect of the Gresham Working Party, as set out in the report.
8. **REVENUE OUTTURN 2020/21**
The Committee received a report of the Chamberlain presenting the 2020/21 revenue outturn for the Gresham (City Side) Committee. The Committee noted a reduction in net expenditure of £8,000.

RESOLVED – That the report be noted.

9. **THE SIR THOMAS GRESHAM CHARITY - RISK REGISTER**
The Committee considered a report of the Chamberlain providing a key risks register for the Sir Thomas Gresham Charity. The Committee noted that there were no new risks, with two existing risks having reduced scores.

RESOLVED – That the Gresham (City Side) Committee review the risk register, and confirm that it satisfactorily sets out the risks faced by the charity and appropriate measures are in place to mitigate those risks.

10. **ALMSHOUSES UPDATE**
The Committee received a report of the Director of Community and Children's Services giving Trustees an information update on the Gresham Almshouses in Lambeth. The Committee gave thanks to the Director of Community and Children's Services for the effective management of the Almshouses during the difficult circumstances of the past year.

In response to a question from a Member, the Director of Community and Children's Services advised that the refurbishment works to the Almshouses were expected to be fully completed by January 2022. The Director of Community and Children's Services also advised that the Housing Management and Almshouses Sub Committee had suggested a provisional date of Monday 6 December 2021 for the Annual Christmas Hamper visit.

RESOLVED – That the report be noted.

11. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk advising Members of an action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order No. 41(b).

The Chairman advised that the Joint Grand Gresham Committee's Flag Working Party had met earlier in the week and invited one of the Members present to update the Committee on its deliberations. The Committee noted that the Working Party had considered a triumvirate design of the crests of the sponsors and Gresham Arms, and had undertaken to collect information on the relevant specifications required and the appropriateness of the designs in relation to the setting. A Member suggested that an explanatory board or plaque inside the Royal Exchange may be appropriate once the flag had been installed, which was endorsed by the Committee.

RESOLVED – That the report be noted.

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

There were no questions.

13. ANY BUSINESS THAT THE CHAIRMAN CONSIDERS TO BE URGENT

There was no other business.

The Chairman then thanked Members of the public watching on YouTube for their participation.

14. EXCLUSION OF THE PUBLIC

RESOLVED – That, with the Court of Common Council for the City Corporation as Trustee of The Sir Thomas Gresham Charity (charity number: 221982) having decided to treat these meetings as though Part VA and Schedule 12A of the Local Government Act 1972 applied to them, the public be excluded from the meeting for the following items of business on the grounds that their consideration will in each case disclose exempt information of the description in paragraph 3 of Schedule 12A, being information relating to the financial and business affairs of any person (including the City Corporation as Trustee of the charity) which it would not be in the charity's best interests to disclose.

| Item Nos. | Exempt Paragraph(s) |
|-----------|---------------------|
| 15 - 17 | 3 |
| 18 - 19 | - |

15. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 26 February 2021 be approved as a correct record.

16. **MUSEUM OF LONDON AND BARBICAN RENEWAL**

The Committee considered a report of the Town Clerk.

17. **JOINT GRAND GRESHAM COMMITTEE MATTERS - CITY SIDE CONSIDERATION**

The Committee considered the various items on the agenda for the meeting of the Joint Grand Gresham Committee that day.

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

There were no questions.

19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was one item of other business.

The meeting ended at 11.32 am

Chairman

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

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|--|---------------------|
| Committee: | Date: |
| Gresham Committee (City Side) | 29 October 2021 |
| 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 15 April 2021, appointing the Gresham Committee (City Side) and setting out its Terms of Reference.

Contact:

Joseph Anstee

Town Clerk's Department

Email: joseph.anstee@cityoflondon.gov.uk

| | |
|----------------|---|
| RUSSELL, Mayor | RESOLVED: That the Court of Common Council holden in the Guildhall of the City of London on Thursday 15 th April 2021, doth hereby appoint the following Committee until the first meeting of the Court in April, 2022. |
|----------------|---|

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 2021/22**

ALDERMEN

- 2 Sir Andrew Charles Parmley
- 1 John Garbutt

COMMONERS

- 13 (4) Wendy Mead, O.B.E.
- 7 (4) John George Stewart Scott, J.P., Deputy
- 14 (3) Simon D'Olier Duckworth, O.B.E., D.L.
- 11 (3) Dr Giles Robert Evelyn Shilson, Deputy
- 2 (2) Keith David Forbes Bottomley, Deputy
- 17 (2) Tom Hoffman, M.B.E., Deputy
- 5 (2) Edward Lord, O.B.E., Deputy
- 1 (1) Alexander Robertson Martin Barr
- 5 (1) Christopher Michael Hayward, Sheriff

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

4. **Terms of Reference**

To be responsible for:-

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

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

- (i) to the appointment and payment of four of the Gresham Lecturers, namely those in Divinity, Astronomy, Music and Geometry, and in the provision of a sufficient and proper place for the delivery of the lectures;
- (ii) to the maintenance of eight almshouses in Ferndale Road, Brixton, to the appointment of eight "almsfolkes" and the payment of a small annual sum to each of them);

- (b) all other City Side matters relating to Gresham College including:-

- (i) the appointment, from the membership of the Court of Common Council, of one representative to attend General Meetings of the Council of Gresham College and up to four Directors to serve on the Council of Gresham College;
- (ii) any amendments to the current Memorandum and Articles of Association of Gresham College, other than financial aspects and those which, in the opinion of the Committee, are significant and should be considered by the Court.

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| Committee: | Date: |
| Gresham (City Side) Committee | 29 October 2021 |
| Joint Grand Gresham Committee | 29 October 2021 |
| Subject: | Public |
| Gresham Collection Conservation: Update on Restoration Activity | |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | 7, 10 |
| Does this proposal require extra revenue and/or capital spending? | Yes |
| If so, how much? | £71,509 total (£35,754.50 per Side) |
| What is the source of Funding? | TBD |
| Has this Funding Source been agreed with the Chamberlain's Department? | N/A |
| Report of: | For Decision |
| Town Clerk | |
| Report authors: | |
| Greg Moore – Town Clerk's Department | |
| Peter Ross – Principal Librarian, Guildhall Library | |

Summary

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

The restoration works on the Music Collection have now been completed, as reported to your Committee in February 2021. At that meeting, Members expressed a desire to understand the likely costs and level of activity required to undertake similar restoration activity for the remainder of the Collection (more than 700 volumes of history, travel, biography and other items, dating from the sixteenth century onwards).

The Principal Librarian has now undertaken a thorough survey to verify the condition of the items within the Collection and their suitability for display and consultation, as well as an estimate of costs associated with any repair and restoration activities. This report sets out the findings of this survey for Members' information.

Recommendation

That:-

1. The findings of the Collection survey be noted.
2. Members consider whether they would wish to progress a bid for funding for the restoration of the remainder of the Collection.
3. Should Members wish to proceed with a funding bid, authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chair, to produce a bid report for onwards submission to the relevant committee(s).

Main Report

Background

1. The Gresham 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. Around one-third of the items in the Collection are music pieces and were for the most part collected together by Edward Taylor, who was appointed Gresham Professor of Music in 1837. This portion of the Collection (known as the Gresham Music Collection) contains the most historically significant and rare items. The remaining two-thirds (some 719 pieces) comprise various history, travel, biography, and other works.
3. In 1959, the City Corporation, in conjunction with The Worshipful Company of Mercers, formally agreed to be the custodian of the Collection, with any costs as deemed necessary to be executed by the Gresham Committee. The Collection is insured under the City Corporation's general insurance for library items (see: *report to Gresham (City Side) Committee, October 2015*).
4. Elements within the Music Collection were identified as in urgent need of restoration and repair and, as a consequence, it was agreed that a feasibility study should be produced by the Principal Librarian, clearly setting out a breakdown including costs of what was immediately necessary (i.e., to save those works/items that required immediate attention to stop them deteriorating beyond repair), and what was desirable (i.e., to return the totality of the Collection into acceptable condition).
5. At the May 2018 Gresham (City Side) and Joint Grand Gresham Committee (JGGC) meetings, the Principal Librarian presented an assessment of the prioritisation of works and a breakdown of costs.
6. To save those works which needed most immediate attention to prevent irretrievable loss, it was calculated that the equivalent of nine months' work for a mid-scale Grade D conservator (calculated to include annual leave, sick leave and other contingencies) would be required, at a cost of £36,954. Approval was therefore sought and obtained for these monies, to allow the works to proceed.
7. An experienced Book Conservator was appointed to repair and house the manuscripts from the Gresham Music Collection, with work commencing 17 September 2018 and completing Christmas 2020 (completion having been delayed due to COVID-19 related issues).
8. The completion was reported in February 2021, when Members expressed a desire to understand the likely costs and level of activity required to get the totality of the wider Collection into acceptable condition.
9. As mentioned, 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.

10. The Principal Librarian has now undertaken a survey of the remainder of this Collection, which is now presented for Members' review at Appendix 1.

Current Position and Proposal

11. It had previously been reported that the non-music part of the Collection was, in general, in better condition than the Music collection. This remains true, as the total needing repair is a smaller percentage than was found in the Music Collection.
12. From the entire remaining Collection (of 719), 105 books have been identified as unfit for consultation / use, as this would cause further damage to the binding and the text-block. For the most part, damage is to the covers, spines, joints, and cap ends of the affected books.
13. To repair the identified 105 volumes would, it is estimated, require 16 months, employing a full-time conservator on a fixed-term contract (the 16 months includes annual leave and potential sick leave of up to 10 days). The salary (including on-costs) for a suitably qualified Grade D conservator currently stands at £68,767. Cost for materials is estimated as £2,285 plus VAT, resulting in an overall estimated cost of £71,509.
14. Costs for such items in the care of the Joint Grand Gresham Committee are customarily apportioned on an equal basis between the City Corporation and the Worshipful Company of Mercers. This would equate to costs of £37,754.50 each.
15. Should Members of both Sides, through discussion at JGGC, determine that they would wish to pursue the wider repair works, then they would need to seek relevant funding approvals via their respective internal approval processes.
16. On the City Side specifically, officers would engage with the Chamberlain to identify potential funding sources and take steps to submit a request for monies. The most likely funding sources would be the contingency funds under the control of either the Policy & Resources or Finance Committee.

Corporate & Strategic Implications

- **Financial Implications** – should Members wish to pursue the matter then a formal bid would need to be drawn up and a suitable funding source identified. Assuming the usual 50/50 allocation of costs between the Corporation and Mercers, this would equate to £35,754.50 each. This sum exceeds the available balance within the Committee's contingency fund and, consequently, a bid would need to be made to the Policy & Resources or Finance Committee for an allocation from another contingency fund.
- **Resource Implications** – as outlined in paragraph 13, to undertake any works would require the appointment of a dedicated book conservator for a 16-month period.

- **Equalities Implications** – none.
- **Climate Implications** – none.
- **Risk Implications** – it is unlikely that any decision to not proceed with the restoration would cause the books to deteriorate further, although this would only be the case if the volumes are not produced for consultation or used in exhibitions (thereby limiting their utility from a research or educational perspective). There is, however, a risk that any delay in undertaking the works will lead to increased salary costs to complete the work in future, given inflationary pressures and the upwards trends of salaries in general.
- **Legal Implications** – none.

Conclusion

17. Having concluded restoration works to the Music portion of the Gresham Collection, the condition of the remainder of the Collection has now been assessed. Members are asked to note the outcomes of the Principal Librarian's survey thereof, together with the estimated costs and activity required to undertake repair works. Noting this, Members are asked to consider further whether they would wish for efforts to be made to progress this activity.

Appendices

- **Appendix 1** – Gresham Collection Condition Report (Principal Librarian's Survey)

Contacts:

Greg Moore
Principal Members' Services & Committee Manager
E: gregory.moore@cityoflondon.gov.uk

Peter Ross
Principal Librarian, Guildhall Library
E: peter.ross@cityoflondon.gov.uk

Gresham Collection (Travel, History etc.) Condition Report and Treatment Proposal

Peter Ross, Principal Librarian, Guildhall Library
Caroline De Stefani, Conservation Studio Manager



Introduction

The aim of the survey was to verify the condition of the items and their suitability for display and consultation.

Where the items present damage in critical areas a conservation intervention is suggested. The purpose of the treatments is solely to consolidate damaged areas which could worsen during handling.

The minimal intervention proposed will not modify the existing situation but stabilise the material and delay the degradation caused by chemical reactions and physical strains during handling. A good packaging solution will also mitigate risks caused by environmental factors and provide for the long- term preservation of the items.

All the conservation materials proposed to repair the books are well established and tested to meet conservation standards, have good ageing properties, will have minimal chemical interaction with the original material, and be removable many years after their application.

Description

Excluding the already conserved Music books and manuscripts, the remaining items in the collection mostly cover travel and topography, with some history. Many are illustrated, some with hand-colouring and others with fold-out maps. The core of the material dates from the seventeenth and eighteenth centuries.

The collection presents an interesting variety of bindings which identify the style used in a specific period. Most books are bound in leather, with the cover and the spine gold and/or

blind tooled, with raised or false bands, with a tight or hollow back book structure. The Nineteenth and twentieth century books are bound mostly in clock case bindings.

Condition :

Overall, the collection is in stable condition and most of the books can be safely accessed by readers.

From the entire collection 105 books have been identified as unfit for consultation as it would cause further damage to the binding and the text-block.

The damage found in the volumes assessed is mainly on the binding rather than the text-block. Typical damages found on the books are:

- Detached boards either one or both from the text-block leaving it exposed to further risk of damage during handling.
- Detached spine exposing the sewing structure to further damage
- Broken joints
- Broken sewing
- Torn or missing caps
- Torn or missing end-bands as a result of inappropriate handling
- Scuffed leather
- Natural degradation of the constituent material
- Scuffed board corners
- Torn cover
- Book distortions

Treatment proposal

The conservation work should be prioritised to the 105 books found unfit.

Different techniques will be used to reattach the boards according to the style of the binding. The losses of the leather and the cloth missing on the cover will be integrated with the most appropriate material.

Packaging

Fragile and weak bindings should be housed in bespoke archival boxes. The box board is of pure cellulose, lignin free and buffered.

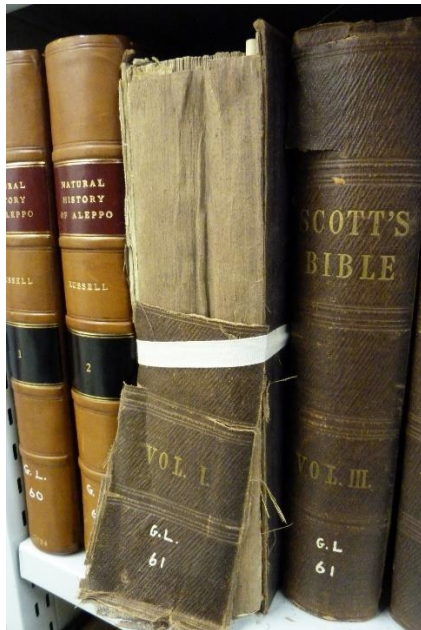
Time estimation and costs:

We had previously reported that this part of the collection was in general in better condition than the Music collection. This remains true as the total needing repair is a smaller percentage of the remaining volumes than was found in the Music Collection.

To repair the identified 105 volumes would require 16 months, employing a full-time conservator on a fix term contract (the 16 months includes annual leave and potential sick leave of up to 10 days).

The salary including on costs for a suitably qualified Grade D conservator currently stands at £68,767. Cost for Materials is £2,285 +VAT

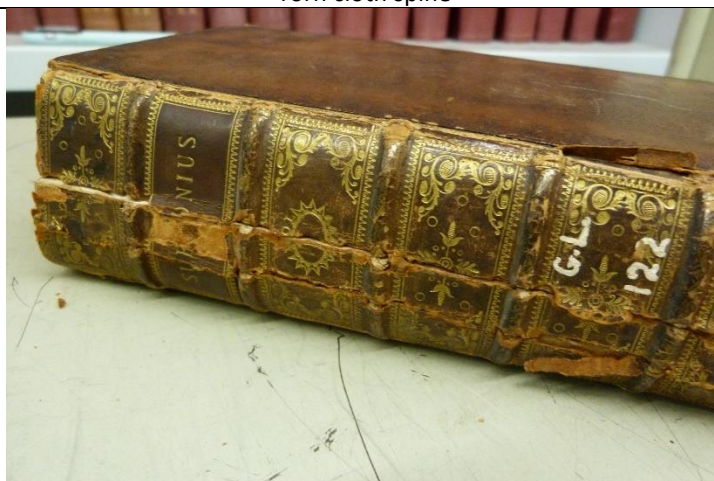
Photographic documentation of typical damage found in the collection



Torn cloth spine



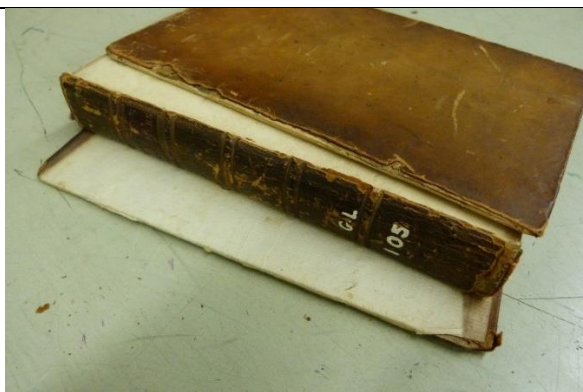
Detached leather spine



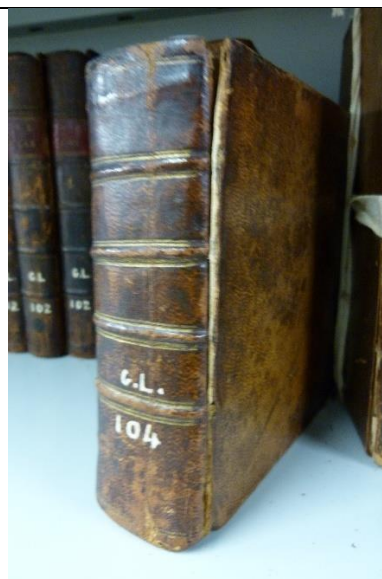
Broken sewing



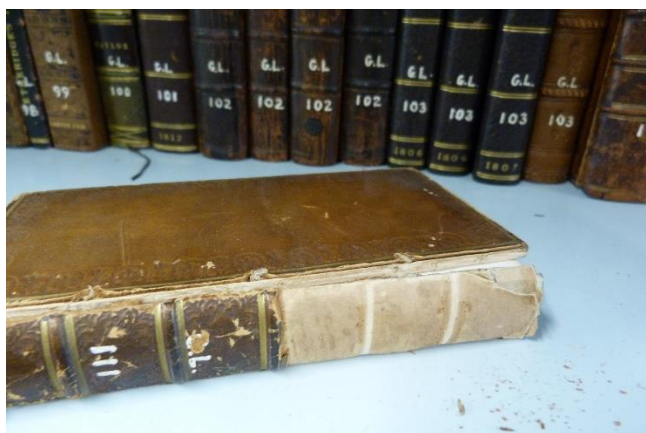
Detail of a broken sewing



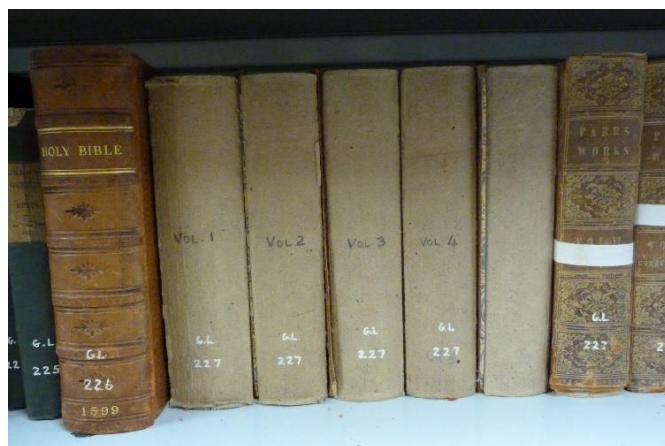
Detached boards



Torn joint



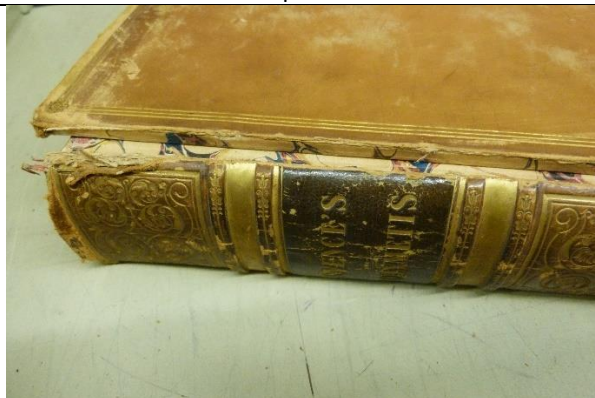
Partial missing spine



A series of books without a spine



Scuffed head cap



Detached front board

| | |
|---|---------------------|
| Committee(s) | Dated: |
| Gresham (City Side) Committee | 29 October 2021 |
| Subject: Revenue Budget 2021/22 and 2022/23 | Public |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | 1, 2, 3, 4, 12 |
| Does this proposal require extra revenue and/or capital spending? | N |
| If so, how much? | N/A |
| What is the source of Funding? | N/A |
| Has this Funding Source been agreed with the Chamberlain's Department? | N/A |
| Report of: The Chamberlain The Director of Community and Children's Services | For Decision |
| Report author: Jenna Brassett, Chamberlain's Department | |

Summary

This report presents the annual submission of the revenue budgets overseen by your Committee. It seeks approval for the 2021/22 latest revenue budget and the proposed revenue budget for 2022/23, 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 2021/22 & 2022/23 | | | |
|--|-------------------------------------|-----------------------------------|-------------------------------------|
| Divisions of Service (a service overview is provided at Appendix A1 & A2) | Original Budget 2021/22 £'000 | Latest Budget 2021/22 £'000 | Original Budget 2022/23 £'000 |
| Chamberlain | | | |
| - City Moiety: | 324 | 328 | 327 |
| 50% share of Gresham Estate | | | |
| - Discretionary Expenditure: Support to Gresham College | (759) | (759) | (805) |
| Sub Total | (435) | (431) | (478) |
| Director of Community and Children's Services | | | |
| - Mandatory Expenditure: | (60) | (61) | (61) |
| Maintaining the Almshouses | | | |
| Sub Total | (60) | (61) | (61) |
| Total | (495) | (492) | (539) |

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

The latest budget for 2021/22 totals £492,000 a net decrease of £3,000 compared to the original budget.

The 2022/23 provisional revenue budget totals £539,000 a net increase of £44,000 compared with the original budget for 2021/22. This increase is based on the 5 Year Funding Agreement for the City Grant to Gresham College which was approved in November 2019.

Recommendations

The Committee is requested to:-

- i) review the latest 2021/22 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 2022/23 revenue budget to ensure that it reflects the Committee's objectives and, approve the budget for submission to the Finance Committee.

Main Report

Latest Revenue Budget for 2021/22

1. Overall, there is a net decrease of £3,000 between the Committee's original and latest budget for 2021/22, largely due to a minor revision to the net income estimate provided for the Royal Exchange. Table 2 summarises the position.

| Table 2 – Latest Revenue Budgets 2021/22 by Chief Officer | | | |
|--|-------------------------------------|-----------------------------------|---|
| Divisions of Service (a service overview is provided at Appendix A1 & A2) | Original Budget 2021/22 £'000 | Latest Budget 2021/22 £'000 | Movement Better/ (Worse) £'000 |
| Chamberlain | | | |
| - City Moiety: 50% share of Gresham Estate | 324 | 328 | 4 |
| - Discretionary Expenditure: Support to Gresham College | (759) | (759) | - |
| Sub Total | (435) | (431) | 4 |
| Director of Community and Children's Services | | | |
| - Mandatory Expenditure: Maintaining the Almshouses | (60) | (61) | (1) |
| Sub Total | (60) | (61) | - |
| Total | (495) | (492) | 3 |

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

Proposed Revenue Budget for 2022/23

- The 2022/23 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.
- Overall, there is a net increase of £44,000 between the 2021/22 original budget and the provisional 2022/23 original budget as shown in Table 3.

| Table 3 – Provisional Revenue Budget 2022/23 by Chief Officer | | | |
|--|-------------------------------------|-------------------------------------|---|
| Divisions of Service (a service overview is provided at Appendix A1 & A2) | Original Budget 2021/22 £'000 | Original Budget 2022/23 £'000 | Movement Better/ (Worse) £'000 |
| Chamberlain | | | |
| - City Moiety: 50% share of Gresham Estate | 324 | 327 | 3 |
| - Discretionary Expenditure: Support to Gresham College | (759) | (805) | (46) |
| Sub Total | (435) | (478) | (43) |
| Director of Community and Children's Services | | | |
| - Mandatory Expenditure: Maintaining the Almshouses | (60) | (61) | (1) |
| Sub Total | (60) | (61) | (1) |
| Total | (495) | (539) | (44) |

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

- The net increase of £44,000 between the 2021/22 original and the 2022/23 proposed budget shown in Table 3 is largely due to the increase in the City Grant to Gresham College based on the 5-year 'Funding Arrangement' which was agreed in November 2019. There are also minor changes to the net income estimate provided by the Royal Exchange and the estimated cost of maintaining the almshouses.

Gresham College

- The proposed budgets for 2021/22 and 2022/23 provide for the City's grant to the College as set out in the 'Funding Arrangement' agreed between the City, The Mercer's Company and the College for the 5-year period to 31 July 2025.

Appendices

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

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GRESHAM COMMITTEE
SERVICE OVERVIEW

Sir Thomas Gresham (1519-1579) was a leading financier in Elizabethan England who founded the Royal Exchange. In his Will he left his home in Bishopsgate, Gresham House and the Royal Exchange to the City Corporation and the Worshipful Company of Mercers as well as establishing Gresham College to deliver free public lectures in the seven liberal arts. The College was funded from the income of the Royal Exchange and housed in Sir Thomas's former home. The selection of professors in Divinity, Astronomy, Music and Geometry were the responsibility of the City Corporation whilst the professors of Law, Physic and Rhetoric were the responsibility of the Mercers' Company. (In recent years the Mercers' Company has added a fourth subject to their responsibility – Business). Each of the seven professors was to be paid an annual sum stated in the Will. The City Corporation was also obliged, under the Will, to maintain Sir Thomas' eight almshouses and pay each almsfolk a yearly allowance.

The professors took up residence in Gresham House (renamed Gresham College) in 1597 and lectures "for gratuitous instruction of all who chose to come and attend" began the same year. The College eventually created a valuable library and became "a favourite resort of learned men" housing the work of the Royal Society and the research of figures such as Robert Hooke and Christopher Wren – also Gresham Professors.

In the Great Fire of 1666 the College was undamaged, but the Royal Exchange was destroyed. As a result, the Lord Mayor, the Mercers' Company, the City Courts and officers and the merchants from the Exchange all moved into Gresham College, and its scholarly activities were disrupted. The buildings became ruinous and in 1768 an Act of Parliament was passed which required the City Corporation and the Mercers' Company to sell the ground to the Crown for an annuity in perpetuity leaving the College homeless. The Act also provided for the lecturers' fees to be increased. The almshouses were subsequently relocated and are now at a site in Brixton.

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

Appendix A2

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

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

GRESHAM COMMITTEE - CITY'S CASH

| GRESHAM COMMITTEE SUMMARY | | | | |
|--------------------------------|--|--|--------------------------------------|--|
| Actual 2020-21 £'000 | Analysis of Service Expenditure | Original Budget 2021-22 £'000 | Latest Budget 2021-22 £'000 | Original Budget 2022-23 £'000 |
| | Expenditure | | | |
| (278) | Service Charges | (191) | (87) | (88) |
| (90) | Premises Insurance | (90) | (90) | (90) |
| - | Books | - | - | - |
| (46) | Fees and Services | (47) | (46) | (47) |
| (638) | Grant to Gresham College | (745) | (745) | (791) |
| (32) | Direct Employee Expenses | (30) | (32) | (32) |
| (19) | Repairs and Maintenance | (13) | (13) | (13) |
| (1) | Rents | (1) | (1) | (1) |
| (1) | Rates | (1) | (1) | (1) |
| 0 | Water Services | (3) | (1) | (1) |
| (9) | Almsfolk Allowances | (9) | (9) | (9) |
| - | Contingencies | (10) | (10) | (10) |
| (1) | Lease Amortisation | (1) | (1) | (1) |
| (5) | Support Services | (5) | (6) | (6) |
| (1,120) | TOTAL (Expenditure) | (1,146) | (1,042) | (1,090) |
| | Income | | | |
| 90 | Fees and Charges for Services, Use of Facilities | 90 | 90 | 90 |
| 648 | Rents, Tithes, Acknowledgements and Way Leaves | 561 | 460 | 461 |
| 738 | TOTAL Income | 651 | 550 | 551 |
| | | | | |
| (382) | TOTAL NET (EXPENDITURE) | (495) | (492) | (539) |

| <i>Actual</i> <i>2020-21</i> <i>£'000</i> | SERVICES MANAGED | <i>Original</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i> | <i>Latest</i> <i>Budget</i> <i>2021-22</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> |
|---|--|--|--|--|
| 325 | Chamberlain City Moiety: 50% share of Gresham Estate | 324 | 328 | 327 |
| (642) | Discretionary Expenditure: Support to Gresham College | (759) | (759) | (805) |
| (317) | Total Chamberlain | (435) | (431) | (478) |
| (65) | Director of Children's and Community Services Mandatory Expenditure: Maintaining the Almshouses | (60) | (61) | (61) |
| (382) | TOTAL NET (EXPENDITURE) | (495) | (492) | (539) |

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FINANCE COMMITTEE - CITY'S CASH

| <i>Actual</i> 2020-21 £'000 | CITY MOIETY Chamberlain | <i>Original Budget 2021-22 £'000</i> | <i>Latest Budget 2021-22 £'000</i> | <i>Original Budget 2022-23 £'000</i> | <i>Reference</i> |
|-----------------------------------|--|--|--|--|------------------|
| | Expenditure | | | | 1 |
| (278) | Service Charges | (191) | (87) | (88) | |
| (90) | Premises Insurance | (90) | (90) | (90) | |
| (45) | Fees and Services | (46) | (45) | (46) | |
| (413) | Total Expenditure | (327) | (222) | (224) | |
| | Income | | | | |
| 90 | Fees and Charges for Services, Use of Facilities | 90 | 90 | 90 | |
| 648 | Rents, Tithes, Acknowledgements and Way Leaves | 561 | 460 | 461 | |
| 738 | Total Income | 651 | 550 | 551 | |
| | | | | | |
| 325 | TOTAL NET INCOME | 324 | 328 | 327 | |

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

| Rents, Tithes, Acknowledgements and Way Leaves | <i>Original Budget 2021-22 £'000</i> | <i>Latest Budget 2021-22 £'000</i> | <i>Original Budget 2022-23 £'000</i> | <i>Reference</i> |
|---|--|--|--|------------------|
| Rental Income | 379 | 377 | 377 | |
| Service Charges receivable from lessee | 182 | 83 | 84 | |
| Total Rents, Tithes, Acknowledgements and Way Leaves | 561 | 460 | 461 | |

| <i>Actual</i> 2020-21 £'000 | DISCRETIONARY EXPENDITURE Chamberlain | <i>Original Budget 2021-22 £'000</i> | <i>Latest Budget 2021-22 £'000</i> | <i>Original Budget 2022-23 £'000</i> | <i>Reference</i> |
|-----------------------------------|--|--|--|--|------------------|
| | Expenditure | | | | |
| (638) | Grant to Gresham College | (745) | (745) | (791) | |
| - | Books | - | - | - | |
| (4) | Support Services | (4) | (4) | (4) | |
| - | Contingencies | (10) | (10) | (10) | |
| (642) | Total Expenditure | (759) | (759) | (805) | |
| | | | | | |
| (642) | TOTAL NET EXPENDITURE | (759) | (759) | (805) | |

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FINANCE COMMITTEE - CITY'S CASH

| <i>Actual</i> 2020-21 £'000 | MANDATORY EXPENDITURE <i>Director of Community and Children's Services</i> | <i>Original</i> <i>Budget</i> 2021-22 £'000 | <i>Latest</i> <i>Budget</i> 2021-22 £'000 | <i>Original</i> <i>Budget</i> 2022-23 £'000 | <i>Reference</i> |
|-----------------------------------|--|--|--|--|------------------|
| | Expenditure | | | | |
| (32) | Direct Employee Expenses | (30) | (32) | (32) | 1 |
| (19) | Annual Repairs and Maintenance | (13) | (13) | (13) | |
| (1) | Rents | (1) | (1) | (1) | |
| (1) | Rates | (1) | (1) | (1) | |
| - | Water Services | (3) | (1) | (1) | |
| (1) | Fees and Services | (1) | (1) | (1) | |
| (9) | Almsfolk Allowances | (9) | (9) | (9) | |
| (1) | Lease Amortisation | (1) | (1) | (1) | |
| (1) | Support Services | (1) | (2) | (2) | |
| (65) | Total Expenditure | (60) | (61) | (61) | |
| | | | | | |
| (65) | TOTAL NET EXPENDITURE | (60) | (61) | (61) | |

1. Repairs and Maintenance

| Repairs and Maintenance | <i>Original</i> <i>Budget</i> 2021-22 £'000 | <i>Latest</i> <i>Budget</i> 2021-22 £'000 | <i>Original</i> <i>Budget</i> 2022-23 £'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(s) | Dated: |
| Gresham (City Side) Committee | 29 October 2021 |
| Subject: Draft Annual Report and Financial Statements for the year ended 31 March 2021 of The Sir Thomas Gresham Charity | Public |
| Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly? | 1, 2, 3, 4, 12 |
| Does this proposal require extra revenue and/or capital spending? | N |
| If so, how much? | N/A |
| What is the source of Funding? | N/A |
| Has this Funding Source been agreed with the Chamberlain's Department? | N/A |
| Report of: The Chamberlain | For Information |
| Report author: Jenna Brassett, Chamberlain's Department | |

Draft Annual Report and Financial Statements for the year ended 31 March 2021 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 2021 for The Sir Thomas Gresham Charity (charity number: 221982) at Appendix 1 for information.
2. During the year ended 31 March 2021 total funds decreased by £1,920 (2019/20: total funds decreased by £1,560) to £142,605 (2019/2: £144,525). This movement comprised the following:-
 - i) expenditure on charitable activities of £66,647 (2019/20: £50,180) which was made up of:-
 - almshouses running and maintenance costs of £57,532 (2019/20: £41,065), including lease amortisation of £2,049 (2019/20: £1,440);
 - almsfolk allowances amounting to £8,715 (£2019/20: £8,715); and
 - Gresham lecturers' fees of £400 (2019/20: £400) which were paid in accordance with the terms of the Trust.
 - ii) Funding from the City of London Corporation of £64,571 (2019/20: £48,715); and
 - iii) A net gain on investments of £129 (2019/20: a net loss on investments of £120) and investment income of £27 (2019/20: £25).

3. BDO are the auditors of the City of London City's Cash Fund and all of the different charities of which it is Trustee, including The Sir Thomas Gresham Charity. The City of London Corporation currently charges the audit fee to its City's Cash Fund. However, from 2021/22, the City Corporation, as Trustee, has taken the decision to seek reimbursement for the audit fee incurred from each of these charities. The audit fee is estimated to be £2,000 for 2021/22.

Recommendation

4. It is recommended that members receive the draft Annual Report and Financial Statements for the year ended 31 March 2021 for information.

Appendices

- Appendix 1 – Draft Annual Report and Financial Statements for the year ended 31 March 2021 of The Sir Thomas Gresham Charity.

Contacts

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Sir Thomas Gresham Charity

Annual Report and Financial Statements for the year
ended 31 March 2021

Charity registration number 221982

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ORIGINS OF THE CHARITY

Sir Thomas Gresham (1519-1579) built his London Mansion House, Gresham House in Bishopsgate, in collegiate form. In his Will, Gresham House and the Royal Exchange were left to the City Corporation and the Worshipful Company of Mercers.

From the income of the Royal Exchange the two parties were to select professors in Divinity, Astronomy, Music, Geometry, Law, Physic and Rhetoric and pay each of the seven professors the annual sum stated in the will. The first four subjects were the responsibility of the City Corporation whilst the last three were the responsibility of the Mercers' Company.

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

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

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

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

GOVERNANCE ARRANGEMENTS

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

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

The aims for the Sir Thomas Gresham Charity are:

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

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 21.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sir Thomas Gresham Charity's aims and objectives and in planning future activities. The purposes of the charity are the provision of eight Almshouses known as the Gresham Almshouses; the annual payment of an allowance to the almsfolk; and the annual payment to the four Gresham college lecturers.

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

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 20.

ACHIEVEMENTS AND PERFORMANCE

Gresham Almshouses

During 2020/21 all targets in relation to the Gresham Almshouses were achieved, that being; maintaining 100 per cent occupancy levels, ensuring routine repairs and maintenance were promptly carried out, an annual allowance was paid to the almsfolk and all residents were provided with a hamper at Christmas.

Gresham Lecturers

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

PLANS FOR FUTURE PERIODS

The objectives for 2021/22 are to meet all the objectives set out on page 3 of this report, and:

Gresham Almshouses

- To continue a programme of refurbishment works to the Almshouses approved by the Trustee in 2018/19. These works were delayed due to Covid-19 and the restrictions surrounding travel and social distancing. These works are due to recommence in June 2021 and be completed by the end of December 2021.

Gresham Lecturers

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

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 13.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £64,598, an overall increase of £15,858 against the previous year (2019/20: £48,740).

The key contributor to income was an amount of £64,571 (2019/20: £48,715) received from the City of London Corporation's City's Cash Fund as a contribution towards the running costs of the charity. This grant funds the excess of expenditure over income, excluding lease amortisation.

A small amount of income is received from investments held.

Expenditure

Total expenditure for the year was £66,647, all being for the category charitable activities (2019/20: £50,180).

Expenditure on charitable activities consisted of: maintenance of the Almshouses at £57,532 (2019/20: £41,065) including lease amortisation of £2,049 (2019/20: £1,440); almsfolk allowances costing £8,715 (2019/20: £8,715) and Gresham Lecturers' fees of £400 (2019/20: £400).

Funds held

The charity's total funds held decreased by £1,920 or 1% to £142,605 as at 31 March 2021 (2019/20: £144,525).

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

Investments performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20: -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago.

Investments performance

| Fund | 2020/21 | | 2019/20 | |
|---------------------|---------|--------|---------|--------|
| | 3 year | 5 year | 3 year | 5 year |
| Fund | 5.04% | 7.19% | -2.44% | 1.37% |
| FTSE All Share | 3.19% | 6.29% | -4.24% | 0.57% |
| Fund outperformance | +1.85% | +0.90% | +1.80% | +0.80% |

Reserves

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

Principal Risks and Uncertainties

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

TRUSTEE'S RESPONSIBILITIES

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

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

The City of London Corporation
Guildhall, London

Jeremy Paul Mayhew MA MBA
Chairman of Finance

of The City of London Corporation

2021

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 2021 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions related to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

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

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

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

This description forms part of our auditor's report.

Use of our report

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

BDO LLP, Statutory Auditor
London

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

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

| | | Unrestricted Funds | Unrestricted Funds |
|---------------------------------------|-------|-----------------------|-----------------------|
| | Notes | 2020/21 £ | 2019/20 £ |
| Income from: | | | |
| Grant from City of London Corporation | 2 | 64,571 | 48,715 |
| Investments | 3 | 27 | 25 |
| Total income | | 64,598 | 48,740 |
| Expenditure on: | | | |
| Charitable activities | 4 | 66,647 | 50,180 |
| Total expenditure | | 66,647 | 50,180 |
| Net gains/(losses) on investments | 7 | 129 | (120) |
| Net (expenditure) | | (1,920) | (1,560) |
| Reconciliation of funds: | | | |
| Total funds brought forward | 9 | 144,525 | 146,085 |
| Total funds carried forward | 9 | 142,605 | 144,525 |

All of the above results are derived from continuing activities.

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

The notes on pages 13 to 19 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2021**

| | Notes | 2021 Total £ | 2020 Total £ |
|----------------------------------|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | 7 | 654 | 525 |
| Total fixed assets | | 654 | 525 |
| Long term assets | | | |
| Debtor - operating lease | 8 | 141,951 | 144,000 |
| Total net assets | 8 | 142,605 | 144,525 |
| The funds of the charity: | | | |
| Designated funds | 9 | 141,951 | 144,000 |
| Unrestricted income funds | 9 | 654 | 525 |
| Total funds | | 142,605 | 144,525 |

The notes on pages 13 to 19 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. Funding is provided from the City of London Corporation's City's Cash. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a medium-term financial forecast is prepared for City's Cash. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these accounts to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has given regard to the ongoing impact of the Covid-19 pandemic on the future income levels and the liquidity of the charity over the next 12-month period, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

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

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

(d) Statement of Cash Flows

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

(e) Income

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

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

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. From 2021/22 the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities.

(g) Taxation

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

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

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

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

Unrestricted designated funds – these funds represent the value of the lease of the Almshouses site.

(j) Lease of Almshouses site

The City of London Almshouses (CoLA) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor as set out in note 8.

(k) Indemnity insurance

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

2. INCOME FROM THE CITY OF LONDON CORPORATION

| | Unrestricted funds 2020/21 £ | Unrestricted funds 2019/20 £ |
|---|--|---------------------------------------|
| Revenue grant from City of London Corporation | 64,571 | 48,715 |

3. INCOME FROM INVESTMENTS

| | Unrestricted funds 2020/21 £ | Unrestricted funds 2019/20 £ |
|----------|--|---------------------------------------|
| Interest | 27 | 25 |

4. EXPENDITURE

| | Total 2020/21 £ | Total 2019/20 £ |
|--------------------------------------|--------------------------------|--------------------------------|
| Almshouses running costs | 57,532 | 41,065 |
| Almsfolk allowances | 8,715 | 8,715 |
| Mandatory element of lecturers' fees | 400 | 400 |
| Total | 66,647 | 50,180 |

5. AUDITOR'S REMUNERATION

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of these charities. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

6. TRUSTEE EXPENSES

Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

7. INVESTMENTS

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

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

| | 2021 £ | 2020 £ |
|------------------------------|-------------------|-------------------|
| Market value 1 April | 525 | 645 |
| Gain/(loss) for the year | 129 | (120) |
| Market value 31 March | 654 | 525 |
| Cost 31 March | 366 | 366 |
| Units held in Charities Pool | 74 | 74 |

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

| | Held in the UK | Held outside the UK | Total at 31 March 2021 | Held in the UK | Held outside the UK | Total at 31 March 2020 |
|------------------------------|-------------------|---------------------------|------------------------------|-------------------|---------------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Equities | 505 | 76 | 581 | 405 | 61 | 466 |
| Pooled Units | 47 | - | 47 | 38 | - | 38 |
| Cash held by Fund Manager | 26 | - | 26 | 21 | - | 21 |
| Total | 578 | 76 | 654 | 464 | 61 | 525 |

8. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021

| | Unrestricted funds | Unrestricted funds |
|----------------------------|---------------------------|---------------------------|
| | Total at 31 March 2021 | Total at 31 March 2020 |
| | £ | £ |
| Fixed assets - investments | 654 | 525 |
| Long term assets - debtor | 141,951 | 144,000 |
| Total | 142,605 | 144,525 |

At 31 March 2020

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

Long term assets – debtor: CoLA owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor.

9. MOVEMENT IN FUNDS

| At 31 March 2021 | Total as at 1 April 2020 £ | Income £ | Expenditure £ | Gains & (losses) £ | Total as at 31 March 2021 £ |
|-----------------------------|---|---------------------|--------------------------|---------------------------------------|--|
| Unrestricted funds: | | | | | |
| General funds | 525 | 64,598 | (64,598) | 129 | 654 |
| Designated funds | 144,000 | - | (2,049) | - | 141,951 |

| At 31 March 2020 | Total as at 1 April 2019 £ | Income £ | Expenditure £ | Gains & (losses) £ | Total as at 31 March 2020 £ |
|-----------------------------|---|---------------------|--------------------------|---------------------------------------|--|
| Unrestricted funds: | | | | | |
| General funds | 645 | 48,740 | (48,740) | (120) | 525 |
| Designated funds | 145,440 | - | (1,440) | - | 144,000 |

The designated fund represents the remaining value of the lease of the Almshouse site.

10. RELATED PARTY TRANSACTIONS

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

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

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

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

| Related party | Connected party | 2020/21 £ | 2019/20 £ | Detail of transaction |
|----------------------------------|---|---------------|--------------|--|
| City of London Almshouses (CoLA) | CoLA owns the site on which the Gresham Almshouses are situated | 2,049 | 1,440 | The charity entered into a 125 year lease of the site from CoLA as per the agreement dated 7 December 1994 |
| City of London Corporation | The City of London Corporation is the Trustee for the charity | 64,571 | 48,715 | The City of London Corporation's City's Cash meets the deficit on running expenses of the charity |
| Charities Pool | The Trustee of the Charity | 27 | 25 | Distribution from the Charities Pool |

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir Thomas Gresham Charity

Registered charity number: 221982

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

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

Treasurer

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation (appointed 1 May 2021)

Dr Peter Kane – The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

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

Community and Children's Services

Andrew Carter – Director of Community and Children's Services

AUDITORS:

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

BANKERS:

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

INVESTMENT ADVISORS:

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

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

PA-DeputyChamberlain@cityoflondon.gov.uk

| | |
|---|------------------------|
| Committee | Date: |
| Gresham (City Side) Committee | 29 October 2021 |
| Subject: Report of Action Taken | Public |
| Report of: Town Clerk | For Information |
| Report author: Joseph Anstee, Committee and Members' Services | |

Summary

This report provides details of a decision taken under urgency since your last meeting, concerning the allocation of funds towards the purchase of flags for use at the Royal Exchange.

Recommendation

Members are asked to note the action taken.

Main Report

Background

ROYAL EXCHANGE FLAG COMMISSIONING (JOINT GRAND GRESHAM COMMITTEE – FLAG WORKING PARTY OUTCOMES)

1. At the meeting of the Joint Grand Gresham Committee (JGGC) on 26 February 2021, the Committee was advised that the Royal Exchange's office leaseholder, *Resolution*, had agreed that a Gresham flag could be raised in periodical rotation with the Union Flag and Royal Exchange flag. The JGGC was, therefore, asked to give its views on a suitable design.
2. A Working Party was subsequently established by the JGGC in order to give the matter greater focus and determine suitable designs on its behalf. For the City Side, Simon Duckworth and Deputy Dr Giles Shilson were appointed to serve.
3. The Working Party met accordingly and identified two suitable designs. The first features representative elements of all three of Sir Thomas Gresham's, the City Corporation's, and the Worshipful Company of Mercers' coats of arms (and is, itself, a variant of a logo often used by the College), whilst the second is a simplified representation of Gresham's coat of arms alone. It was intended that both flags be purchased with the option to use them in rotation.
4. The Clerk to the Mercers' Company, as the Clerk to the JGGC, had approached flag providers to obtain quotations for the designs, as instructed. A quotation was received from a reputable flag provider and the total costs for the two five-yard flags with selected designs (together with delivery, rope and toggle, etc.) amounted to £2,568.61. As was customary for JGGC expenditure,

it was proposed that said costs be borne in equal proportion by the two Sides (i.e. a 50/50 split), resulting in a cost of £1,284.31 to the Corporation.

5. The Gresham Committee had a dedicated Contingency Fund of £10,000 per annum set aside to meet the costs of ad hoc items such as this. The Fund had not yet been accessed in the financial year and so the full £10,000 balance was available to the Committee.
6. The Town Clerk, in consultation with the Chairman and Deputy Chairman of the Gresham (City Side) Committee, subsequently approved the allocation of £1284.31 from the Committee's Contingency Fund for the purposes of purchasing (jointly with the Worshipful Company of Mercers) two flags.
7. The JGGC having instructed the Working Party to take action on its behalf, suitable flag designs and quotations were identified. The approval of the Gresham Committee (City Side) was required for the allocation of funds from the City Side and, as the Committee does not meet again until November, it was considered appropriate to invoke urgency procedures so as to avoid an unnecessary four-month delay in action being taken and the matter being progressed.

Joseph Anstee

Senior Committee & Members' Services Officer

E: joseph.anstee@cityoflondon.gov.uk

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