

***GUILDHALL LIBRARY CENTENARY FUND  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018***

**Charity Number: 206950**

# **GUILDHALL LIBRARY CENTENARY FUND**

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

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# **GUILDHALL LIBRARY CENTENARY FUND**

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

### **1. Reference and Administration Details**

Charity Name	Guildhall Library Centenary Fund
Registered Charity Number:	206950
Principal Address:	Guildhall, London EC2P 2EJ
Trustees:	The City of London Corporation
Chief Executive:	Town Clerk of the City of London Corporation
Treasurer:	Chamberlain of London
Solicitor:	Comptroller and City Solicitor
Banker:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Investment Managers:	Artemis Fund Managers Limited
Auditor:	Moore Stephens LLP 150 Aldersgate Street London, EC1A 4AB

### **2. Structure, Governance and Management**

#### **The Governing Documents and constitution of the charity**

The governing document is the Trust deed dated 7 March 1929 which was amended on 9 June 2011. Under the powers of the Charities Act 2011 this amendment has taken into account the City of London Corporations Charities Review where the assets of the English Philological Endowment Fund (Charity number 306000) and the Alderman Sir Samuel Wilson Charity (unregistered) were transferred to the Guildhall Library Centenary Fund.

#### **Trustee selection methods**

The Culture, Heritage and Libraries Committee of the City of London Corporation administers the Charity on behalf of the Trustees. This committee comprises Aldermen and Common Councilmen elected to the City of London Corporation who are appointed to this committee in accordance with the usual procedures of committee membership of the City of London Corporation.

# **GUILDHALL LIBRARY CENTENARY FUND**

## **Trustee's Annual Report (continued)**

### **2. Structure, Governance and Management (continued)**

#### **Policies and Procedures for the Induction and Training of Trustees**

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

#### **Organisational structure and decision making process**

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation.

These regulations are available from the Town Clerk of the City of London at the principal address.

#### **Related Parties**

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

#### **Risk identification**

The Trustees are committed to a programme of risk management as an element of their strategy to preserve the Charity's assets, enhance productivity for service users and members of the public.

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

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

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

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

# **GUILDHALL LIBRARY CENTENARY FUND**

## **Trustee's Annual Report (continued)**

### **3. Objectives and Activities for the public benefit**

To advance the education and training of the public through the provision and conservation of library, archive, museum and gallery collections. The Trustees have due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

#### **Achievements and Performance**

##### **Key Targets for 2017/18 and review of achievement**

The key target for 2017/18 was to continue to advance the education and training of the public in the provision of library, archive, museum and gallery collections by the following objectives:

- To receive donations toward the upkeep and conservation of special collections within City of London reference library, archive, museum and gallery services;
- To build up an endowment fund to care for the special collections housed within City of London reference library, archive, museum and gallery services for the use of future generations; and
- To build up a fund which enables the purchase of rare, unique and expensive items which would complement the holdings of City of London reference library, archive, museum and gallery services for the public to enjoy.

A small increase in the donations took place, thereby increasing the fund slightly, but no suitable opportunities for spending the funds were identified in 2017/18.

Following a minor restructure within the Town Clerks (Culture Mile) Department, the management of the Guildhall Library Centenary Fund has passed under the responsibility of the Director of London Metropolitan Archives. This has led to changes to the key priorities and targets for 2017/18 from the original ones stated in the 2016/17 Financial Statements.

### **4. Financial Review**

#### **Review of financial position**

The income from investments during the year was £581 (2016/17: £607), and there were donations totalling £1,855 (2016/17: £279), the increase a result of increased awareness of the Fund to visitors at the Guildhall Library. In 2017/18 there was no expenditure (2016/17: £nil). The unrestricted income fund at the year-end had a balance of £12,844 (2016/17: £10,408) which will be expended if there are requirements to advance the education and training of the public in the provision of library, archive, museum and gallery services.

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

# GUILDHALL LIBRARY CENTENARY FUND

## Trustee's Annual Report (continued)

### 4. Financial Review (continued)

As at 31 March 2018 the Fund achieved a return of +4.28% (2016/17 +16.30%) compared to the FTSE All Share Index return of +1.25% (2016/17 +21.95%), an out-performance of 3.03% (2016/17 underperformance of 5.35%). Over three and five years the Fund has outperformed the index as follows:

	2017/18		2016/17	
	3 Years	5 Years	3 Years	5 Years
Fund	5.97%	7.96%	8.39%	10.98%
FTSE All Share	5.86%	6.59%	7.69%	9.67%
Out performance	0.11%	1.37%	0.71%	1.31%

### Reserves Policy

The Reserves Policy is to maintain the permanent endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The Trustees have the discretion to distribute the permanent endowment as grants should they deem this appropriate. The unrestricted reserve is accumulated to provide funds to advance the education and training of the public, in particular but not exclusively by the provision of library, archives, museum and gallery services.

### Principal Funding Sources and explanation of how expenditure meets the charity's objectives

The principal funding source is from investments held with the City of London Charities Pool (1021138) ("the Charities Pool"), the City Corporation also being the sole trustee of this charity, and some cash which is invested on the London Money Market.

### Investment Policy

The Charity's investments are held in units of the City of London Charities Pool. 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 are available from the Chamberlain of London.

### Going Concern

The Trustee considers the Trust Fund to be a going concern. Please see note 1(b) to the Financial Statements.

### 5. Plans for Future Periods

The Charity in its current form is a merger of 3 very small charities following a review of these within the City Corporation in 2011. It covers all the City of London collections outlined under *Objectives and Activities for the public benefit*. While the funds will continue to be used for the purchase and conservation of items for and in these collections as the need arises, the focus for 2018-19 will be:

# **GUILDHALL LIBRARY CENTENARY FUND**

## **Trustee's Annual Report (continued)**

### **5. Plans for Future Periods (continued)**

- (1) to identify small projects that deliver on the cross-collection nature of the charity and in particular the education of the public.
- (2) to plan for larger cross-collection exhibitions in 2019-2020, potentially using funds as partner funding for external grant applications.

### **6. Statement of Trustee's Responsibilities**

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

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

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

The Trustee is responsible for keeping proper accounting records that discloses 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's scheme. 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.

### **7. Adopted and signed for on behalf of the Trustee on 13 November 2018.**

Jeremy Paul Mayhew MA MBA  
Chairman of Finance Committee

Jamie Ingham Clark  
Deputy Chairman of Finance Committee

Guildhall  
London  
13 November 2018

# **GUILDHALL LIBRARY CENTENARY FUND**

## **Independent Auditor's Report to the Trustees of Guildhall Library Centenary Fund**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,



# **GUILDHALL LIBRARY CENTENARY FUND**

## **Independent Auditor's Report to the Trustees of Guildhall Library Centenary Fund (continued)**

### **Other information (continued)**

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## **GUILDHALL LIBRARY CENTENARY FUND**

### **Independent Auditor's Report to the Trustees of Guildhall Library Centenary Fund (continued)**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://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 trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Bennett, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street

London

EC1A 4AB

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

Date:

# GUILDHALL LIBRARY CENTENARY FUND

## Statement of Financial Activities for the year ended 31 March 2018

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2017/18 £	Total 2016/17 £
<b>Income and Endowments from:</b>					
Donations and Legacies	3	1,855	-	<b>1,855</b>	279
Income from investments	3	581	-	<b>581</b>	607
<b>Total income and endowments</b>		<u>2,436</u>	<u>-</u>	<u><b>2,436</b></u>	886
Net gains on investments	7	-	141	<b>141</b>	1,645
<b>Net income</b>		<u>2,436</u>	<u>141</u>	<u><b>2,577</b></u>	2,531
<b>Net movement in funds</b>		<u>2,436</u>	<u>141</u>	<u><b>2,577</b></u>	2,531
<b>Reconciliation of funds</b>					
Funds brought forward	9	10,408	15,426	<b>25,834</b>	23,303
<b>Funds carried forward</b>	9	<u>12,844</u>	<u>15,567</u>	<u><b>28,411</b></u>	25,834

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

All incoming resources and resources expended derive from continuing activities.

# GUILDHALL LIBRARY CENTENARY FUND

## Balance Sheet as at 31 March 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Investments – 1,769 Charities Pool Units	7	15,567	15,426
<b>Current Assets</b>			
Cash at bank and in hand		12,844	10,408
<b>Net Assets</b>		<u>28,411</u>	<u>25,834</u>
<b>The funds of the charity:</b>			
Endowment fund	9	15,567	15,426
Unrestricted fund	9	12,844	10,408
<b>Total Funds</b>		<u>28,411</u>	<u>25,834</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12 to 16 form a part of these financial statements.

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Dr Peter Kane  
Chamberlain of London  
13 November 2018

# GUILDHALL LIBRARY CENTENARY FUND

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

### 1. Accounting Policies

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

(a) ***Basis of Preparation***

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

(b) ***Going Concern***

The Charity is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the Charity. The majority of the Charity's income is from investments in the Charities Pool administered by the City of London Corporation. The investment policy is set out in Section 4 of the annual report. There are no material uncertainties about the entity's ability to continue as a going concern.

(c) ***Cash Flow Statement***

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

(d) ***Income Recognition***

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(e) ***Investment Income***

Investment income consists of distributions from the Charities Pool, a common investment fund and a registered charity, and interest receivable on cash balances. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

(f) ***Expenditure Recognition***

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.

# GUILDHALL LIBRARY CENTENARY FUND

## Notes to the Financial Statements for the year ended 31 March 2018 (continued)

### 1. Accounting Policies (continued)

(g) ***Managed Investments***

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2017 and 31 March 2018.

(h) ***Fund Accounting***

The funds of the charity consist of a permanent endowment fund and an unrestricted income fund. The endowment fund holds the original endowment of the charity which is invested and shown at market value, whilst the unrestricted income fund contains any unspent annual income carried forward for use in future years.

### 2. Tax Status of the Charity

The Guildhall Library Centenary Fund is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

### 3. Incoming Resources

Incoming resources from generated funds consists of investment income derived from investments in the Charities Pool noted in 1 (e) above and interest received on cash balances. Income for the year amounted to £581 (2016/17 £607). In addition, there were donations totalling £1,855 (2016/17 £279).

### 4. Resources Expended

There was no expenditure incurred during the year as there were no opportunities to advance the education and training of the public.

### 5. Support Costs

**Staff numbers and costs**

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

**Auditor's remuneration and fees for external financial services**

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

# GUILDHALL LIBRARY CENTENARY FUND

## Notes to the Financial Statements for the year ended 31 March 2018 (continued)

### 6. Other Items of Expenditure

#### Trustee's expenses

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

### 7. Investment Assets

The value and cost of investments comprises:

	Endowment Fund	
	2018	2017
	£	£
Market Value 1 April	15,426	13,781
Net investment gain	141	1,645
<b>Market value 31 March</b>	<b>15,567</b>	<b>15,426</b>
<b>Cost 31 March</b>	<b>1,769</b>	<b>1,769</b>
Number of Charities Pool (Units)	1,769	1,769

The table below highlights the amount of investments held within the UK and overseas:

	2018	2017
	£	£
Equities		
UK	12,148	12,010
Overseas	1,908	2,170
Bonds - UK & Overseas	101	85
Pooled Units - UK	1,057	764
Cash held by Fund Manager	353	397
<b>Total Funds</b>	<b>15,567</b>	<b>15,426</b>

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

As at 31 March 2018 the Fund achieved a return of +4.28% (2016/17 +16.30%) compared to the FTSE All Share Index return of +1.25% (2016/17 +21.95%), an out-performance of 3.03% (2016/17 underperformance of 5.35%). Over three and five years the Fund has outperformed the index as follows:

# GUILDHALL LIBRARY CENTENARY FUND

## Notes to the Financial Statements for the year ended 31 March 2018 (continued)

### 7. Investment Assets (continued)

	2017/18		2016/17	
	3 Years	5 Years	3 Years	5 Years
Fund	5.97%	7.96%	8.39%	10.98%
FTSE All Share	5.86%	6.59%	7.69%	9.67%
Out performance	0.11%	1.37%	0.71%	1.31%

### 8. Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Funds	Endowment	Total	Total
	General	Fund	2018	2017
	£	£	£	£
<b>Fixed Assets</b>				
Investments	-	15,567	15,567	15,426
<b>Total Fixed Assets</b>	-	<b>15,567</b>	<b>15,567</b>	<b>15,426</b>
Current Assets	12,844	-	12,844	10,408
<b>Total Net Assets</b>	<b>12,844</b>	<b>15,567</b>	<b>28,411</b>	<b>25,834</b>

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

	Balance at 1 April 2017	Income	Losses	Balance at 31 March 2018
	£	£	£	£
<b>Permanent Endowment</b>	15,426	141	-	<b>15,567</b>
<b>Unrestricted Funds</b>				
General	10,408	2,436	-	<b>12,844</b>
<b>Total Funds</b>	<b>25,834</b>	<b>2,577</b>	-	<b>28,411</b>

#### Notes to the funds-

#### Capital Fund - Permanent Endowment

This fund represents the original endowment invested and shown at current market value. The purpose of the fund is:

- To build up an endowment fund to care for the special collections housed within Guildhall Library for the use of future generations
- To build up a fund which enables the purchase of rare, unique and expensive items which would complement the holdings of Guildhall Library for the public to enjoy

#### Income Fund – Unrestricted

This fund comprises the accumulation of revenue surpluses pending use of the fund by the Guildhall Librarian.



## **GUILDHALL LIBRARY CENTENARY FUND**

### **Notes to the Financial Statements for the year ended 31 March 2018 (continued)**

#### **10. Details of related parties and wider networks**

The City of London Corporation is also the Trustee of a number of other charitable trusts. With the exception of the Charities Pool, these charities do not undertake transactions with the Guildhall Library Centenary Fund. A full list of these charities is available on application to the Chamberlain of London.

The Charity has investments in the Charities Pool of which the City of London Corporation is also the Trustee.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. Investment income consists of distribution from the Charities Pool and interest receivable on cash balances.