

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

**Charity Number: 221982**

# **SIR THOMAS GRESHAM CHARITY**

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

<b>Contents</b>	<b>Page</b>
Trustee's Annual Report	2-6
Independent Auditor's Report	7-9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12-16

# SIR THOMAS GRESHAM CHARITY

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

### 1. Reference and Administration Details

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

### 2. Structure, Governance and Management

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

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

#### Trustee selection methods

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

#### Policies and procedures for the induction and training of Trustee

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

# **SIR THOMAS GRESHAM CHARITY**

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

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

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

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

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

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

#### **Risk identification**

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

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

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

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

### **3. Objectives and Activities for the Public Benefit**

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

The aims for the Sir Thomas Gresham Charity are:

- To ensure all of the properties continue to remain occupied and that the residents are satisfied with the management of their home;
- To ensure routine repairs are completed within specified response times;

# **SIR THOMAS GRESHAM CHARITY**

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

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

- To pay the almsfolk an allowance each year in accordance with terms of the Sir Thomas Gresham Will and to provide all residents with a hamper at Christmas;
- That all the occupants of the Almshouses continue to meet the current eligibility criteria and adhere to their letter of appointment; and
- To continue to provide a programme of public lectures at Gresham College and to pay an annual payment of £100 to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

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

### **4. Targets, Achievements and Performance for 2018/19**

#### **Gresham Almshouses**

During 2018/19 all targets in relation to the Gresham Almshouses were achieved, that being; maintaining 100 per cent occupancy levels, ensuring routine repairs and maintenance were promptly carried out, an annual allowance was paid to the almsfolk and all residents were provided with a hamper at Christmas.

#### **Gresham Lecturers**

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

### **5. Financial Review**

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

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

#### **Going Concern**

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

# **SIR THOMAS GRESHAM CHARITY**

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

### **5. Financial Review (continued)**

#### **Reserves Policy**

The charity is wholly supported by the City of London Corporation which owns and maintains the Almshouses provided by the charity out of its City's Cash Funds. These funds are used to meet the deficit on running expenses on a year by year basis and consequently, a reserves policy is not required.

#### **Investment Policy**

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

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

#### **Fundraising**

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

### **6. Plans for future Periods**

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

#### **Gresham Lecturers**

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

#### **Gresham Almshouses**

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

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

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

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

# **SIR THOMAS GRESHAM CHARITY**

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

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

## **7. Statement of Trustee's Responsibilities (continued)**

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

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

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

Jamie Ingham Clark  
Deputy Chairman of  
Finance Committee

# **SIR THOMAS GRESHAM CHARITY**

## **Independent Auditor's Report to the Trustee of Sir Thomas Gresham Charity**

### **Opinion**

We have audited the financial statements of Sir Thomas Gresham Charity (the charity) for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

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

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

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

### **Other information**

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

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



# **SIR THOMAS GRESHAM CHARITY**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustee**

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

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

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

We have been appointed as auditor under section 11 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

# **SIR THOMAS GRESHAM CHARITY**

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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

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

Date

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

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

# SIR THOMAS GRESHAM CHARITY

## Statement of Financial Activities for the year ended 31 March 2019

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

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

All income and expenditure derive from continuing activities.

# SIR THOMAS GRESHAM CHARITY

## Balance Sheet as at 31 March 2019

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

Approved and signed for and on behalf of the Trustee.

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

---

Dr Peter Kane  
Chamberlain of London  
12 November 2019

# SIR THOMAS GRESHAM CHARITY

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

### 1. Accounting Policies

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

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified for the revaluation of investment property and financial investments measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

#### (b) *Going Concern*

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

#### (c) *Investments*

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

#### (d) *Investment Income*

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

#### (e) *Expenditure Recognition*

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

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

# SIR THOMAS GRESHAM CHARITY

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

### 1. Accounting Policies (continued)

#### (f) *Fund Accounting*

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

#### (g) *Lease of Almshouses site*

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

#### (h) *Cash Flow Statement*

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. However, management do not consider there to be any material judgements or estimation and uncertainty requiring disclosure.

### 2. Tax Status of the Charity

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

### 3. Income

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

# SIR THOMAS GRESHAM CHARITY

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

### 4. Expenditure

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

Expenditure is analysed as follows:

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

### 5. Support and Governance Costs

#### Staff numbers and costs

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

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

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

### 6. Other Items of Expenditure

#### Trustee's expenses

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

# SIR THOMAS GRESHAM CHARITY

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

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

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

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

### Investment Assets

The value and cost of investments is comprised as follows:

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

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

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



# SIR THOMAS GRESHAM CHARITY

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

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

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

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

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

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

### Notes to the funds:

#### Unrestricted: General

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

## 9. Related Party Transactions

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