

***GUILDHALL LIBRARY CENTENARY FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019***

Charity Number: 206950

GUILDHALL LIBRARY CENTENARY FUND

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

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GUILDHALL LIBRARY CENTENARY FUND

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

1. Reference and Administration Details

Charity Name	Guildhall Library Centenary Fund
Registered Charity Number:	206950
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	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:	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 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 Trustee. 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 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 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.

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. The Trustee is currently considering application of the recommended practice to the work of the Guildhall Library Centenary Fund charity.

Related Parties

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

Risk identification

The Trustee is 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.

GUILDHALL LIBRARY CENTENARY FUND

Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Charity Governance Code

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 sector. The Trustee is currently considering application of the recommended practice to the work of the charity.

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 Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

Achievements and Performance

Key Targets for 2018/19 and review of achievement

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*. The key overall target is for the funds to be used for the purchase and conservation of items for and in these collections as the need arises. Additionally, for 2018/19 there was a target to identify small projects that deliver on the cross-collection nature of the charity and in particular the education of the public; and to plan for larger cross-collection exhibitions in 2019/20, potentially using funds as partner funding for external grant applications

Achievements

1. £5,000 was spent as partner funding towards the purchase by London Metropolitan Archives of a rare 1851 stereoscopic daguerreotype of the City of London riverfront near St Paul's Cathedral, attributed to Louis Jules Duboscq (1817-1886), the pioneering French photographer. It is one the earliest photographs of any kind held by LMA and the only known stereoscopic daguerreotype of the City of London. It will particularly support the City's 2019 Fantastic Feats public programmes which aim to introduce more people to the City's collections through focusing on specific cross-collection subjects, in this case engineering and technological developments in London.
2. £3,000 was spent as partner funding towards the purchase by the Guildhall Art Gallery of the artwork *12.18 and 10 seconds* by Carl Laubin. It depicts the Lord Mayor's Parade in 2009, painted for the exhibition "Images of St Paul's in the 21st Century", to celebrate the 300th anniversary of the opening of the Cathedral to the public. The title refers to the very strict military precision of the parade which locates where each part of the procession will be at any point in time. It was acquired to mark the 20th anniversary of the Art Gallery (GAG) in its current building and will be displayed there for the public.

GUILDHALL LIBRARY CENTENARY FUND

Trustee's Annual Report (continued)

3. Objectives and Activities for the public benefit (continued)

3. £5,378 was spent towards the conservation of the Newall Dunn collection at Guildhall Library. This collection was donated to the Library during the year and is probably its most important acquisition in the last ten years. It complements the Lloyds Marine collection and is unrivalled in its coverage and scope, including images, press cuttings and information files on merchant ships and shipping companies. It will increase further the library's reputation as a resource for maritime history and the City's long maritime connections. A public exhibition of items from the collection has taken place during 2019.

4. Financial Review

Review of financial position

The income from investments during the year was £682 (2017/18: £581), and there were no donations during the year (2017/18: £1,855). In 2018/19 expenditure was £13,378 (2017/18: £nil), due to monies being expended to advance the education and training of the public in the provision of library, archive, museum and gallery services. This expenditure has led to a reduced cash balance at the year end of £148 (2017/18; £12,844).

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 gross return of 4.05% compared to the FTSE All Share Index return of 6.36%. Over 3 years, the fund achieved a return of 8.31% compared to the FTSE All Share Index return of 9.51%. Over 5 years, the fund achieved a return of 6.77% compared to the FTSE All Share Index return of 6.10%.

	2018/19	
	3 Years	5 Years
Fund	8.31%	6.77%
FTSE All Share	9.51%	6.10%
Comparison	-1.20%	+0.67%

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 Trustee has 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.

GUILDHALL LIBRARY CENTENARY FUND

Trustee's Annual Report (continued)

4. Financial Review (continued)

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.

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.

5. Plans for Future Periods

The Fund (as outlined in note 9 (page 17)) will continue to be used for the purchase and conservation of items for and in these collections as the need arises, as well as to support projects and exhibitions (potentially as partner funding for external grant applications) that deliver on the cross-collection nature of the charity and in particular the education of the public.

6. Disclosure of Information to the Auditor

At the date of approval of this report, the Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which the Auditor is unaware; and
- the Trustee has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

GUILDHALL LIBRARY CENTENARY FUND

Trustee's Annual Report (continued)

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 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.

8. Adopted and signed for on behalf of the Trustee on 13 November 2019.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee

Jamie Ingham Clark
Deputy Chairman of Finance Committee

Guildhall
London
13 November 2019

GUILDHALL LIBRARY CENTENARY FUND

Independent Auditor's Report to the Trustee 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 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 other 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 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.

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.

GUILDHALL LIBRARY CENTENARY FUND

Independent Auditor's Report to the Trustee of Guildhall Library Centenary Fund (continued)

Other information (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 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 the Trustee

As explained more fully in the Trustee 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 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

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.

GUILDHALL LIBRARY CENTENARY FUND

Independent Auditor's Report to the Trustee of Guildhall Library Centenary Fund (continued)

Auditor's responsibilities for the audit of the financial statements (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 16 December 2019

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).

GUILDHALL LIBRARY CENTENARY FUND

Statement of Financial Activities for the year ended 31 March 2019

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2018/19 £	Total 2017/18 £
Income and Endowments from:					
Donations and Legacies	3	-	-	-	1,855
Income from investments	3	682	-	682	581
Total income and endowments		<u>682</u>	<u>-</u>	682	2,436
Expenditure on:					
Expenditure on Charitable activities	4	13,378	-	13,378	-
Total expenditure		<u>13,378</u>	<u>-</u>	13,378	-
Net (Expenditure) / Income		(12,696)	-	(12,696)	2,436
Net (loss) / gain on Investments		-	(141)	(141)	141
Net movement in funds		<u>(12,696)</u>	<u>(141)</u>	(12,837)	2,577
Reconciliation of funds					
Funds brought forward	9	12,844	15,567	28,411	25,834
Funds carried forward	9	<u>148</u>	<u>15,426</u>	15,574	28,411

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 2019

	Notes	2019 £	2018 £
Fixed Assets			
Investments – 1,769 Charities Pool Units	7	15,426	15,567
Current Assets			
Cash at bank and in hand		148	12,844
Net Assets		<u>15,574</u>	<u>28,411</u>
The funds of the charity:			
Endowment fund	9	15,426	15,567
Unrestricted fund	9	148	12,844
Total Funds		<u>15,574</u>	<u>28,411</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 13 to 18 form a part of these financial statements.

Dr Peter Kane
Chamberlain of London
16 December 2019

GUILDHALL LIBRARY CENTENARY FUND

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

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***

The financial statements of Guildhall Library Centenary Fund which is a public benefit entity under FRS102, have been prepared under the historical cost convention, as modified for the revaluation of 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 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 2019 (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 loss on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2018 and 31 March 2019.

(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.

(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 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 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. Management do not consider there to be any material revisions requiring disclosure.

2. 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.

3. Income

Income 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 £682 (2017/18 £581). In addition, there were no donations during the year (2017/18 £1,855). This is due to the Management of the Charity changing, with emphasis shifting from raising funds to using the funds in order to further the objectives of the Charity.

GUILDHALL LIBRARY CENTENARY FUND

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

4. Expenditure

Expenditure incurred was £13,378 (2017/18 £nil) to advance education of the public. A contribution of £5,000 was made to the London Metropolitan Archive towards the purchase of a rare photograph, £3,000 to Guildhall Art Gallery for the purchase of an artwork, and £4,000 to Guildhall Library towards conservation of photographs and material for the Newall Dunn Collection.

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.

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	
	2019	2018
	£	£
Market Value 1 April	15,567	15,426
Net investment (loss) / gain	(141)	141
Market value 31 March	15,426	15,567
Cost 31 March	1,769	1,769
Number of Charities Pool (Units)	1,769	1,769

GUILDHALL LIBRARY CENTENARY FUND

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

7. Investment Assets (continued)

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

	2019	2018
	£	£
Equities		
UK	11,917	12,148
Overseas	1,759	1,908
Bonds - UK & Overseas	-	101
Pooled Units - UK	1,055	1,057
Cash held by Fund Manager	695	353
Total Funds	15,426	15,567

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 gross return of 4.05% compared to the FTSE All Share Index return of 6.36%. Over 3 years, the fund achieved a return of 8.31% compared to the FTSE All Share Index return of 9.51%. Over 5 years, the fund achieved a return of 6.77% compared to the FTSE All Share Index return of 6.10%.

	2018/19	
	3 Years	5 Years
Fund	8.31%	6.77%
FTSE All Share	9.51%	6.10%
Comparison	-1.20%	+0.67%

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

	Unrestricted Funds	Endowment	Total
	General	Fund	2019
	£	£	£
Fixed Assets			
Investments	-	15,426	15,426
Total Fixed Assets	-	15,426	15,426
Current Assets	148	-	148
Total Net Assets	148	15,426	15,574

GUILDHALL LIBRARY CENTENARY FUND

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

8. Analysis of Net Assets by Fund at 31 March 2019 (continued)

Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Funds	Endowment	Total
	General	Fund	2018
	£	£	£
Fixed Assets			
Investments	-	15,567	15,567
Total Fixed Assets	-	15,567	15,567
Current Assets	12,844	-	12,844
Total Net Assets	12,844	15,567	28,411

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

	Balance at 1 April 2018	Income	Expenditure	Unrealised Losses	Balance at 31 March 2019
	£	£	£	£	£
Permanent Endowment Unrestricted Funds	15,567	-		(141)	15,426
General	12,844	682	(13,378)	-	148
Total Funds	28,411	682	(13,378)	(141)	15,574

Movement of Funds during the year to 31 March 2018

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

GUILDHALL LIBRARY CENTENARY FUND

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

9. Movement of Funds during the year to 31 March 2019 (continued)

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.

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.