

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

Draft Annual Report and Financial Statements for the year ended 31 March 2021 of The Sir Thomas Gresham Charity

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

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

Recommendation

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

Appendices

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

Contacts

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