

<b>Committee(s)</b>	<b>Dated:</b>
Culture Heritage & Libraries Committee	13 December 2021
<b>Subject:</b> Guildhall Library Centenary Fund - Trustees Annual Report and Financial Statements for the Year Ended 31 March 2021	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	n/a
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	n/a
<b>What is the source of Funding?</b>	n/a
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	n/a
<b>Report of:</b> The Chamberlain Director, Town Clerk's Office and Police Authority	<b>For Information</b>
<b>Report author:</b> Graham Nickless - Chamberlains	

## Summary

The Trustees Annual Report and Financial Statements for the Year ended 31 March 2021 for Guildhall Library Centenary Fund are presented in the format required by the Charity Commission.

## Recommendation(s)

It is recommended that the Trustees Annual Report and Financial Statements for the 2020/21 Financial Statements be noted.

## Main Report

1. The Trustees Annual Report and Financial Statements in the format required by the Charity Commission are presented for information, to be signed on behalf of the Trust by the Chairman and Deputy Chairman of the Finance Committee and the auditors BDO LLP in December 2021.
2. Following on from a previous review of the charities for which the City is responsible, (completed in 2010), which detailed key reports that should be presented to your Committee. The Trustees Annual Report and Financial Statements was one of these reports. Information from these statements will form the Annual Return to the Charity Commission. Since this undertaking the City Corporation has recently approved that a further comprehensive review be

undertaken across all of its charities, the outcome of which will be reported to this committee in due course.

3. The Trustees Annual Report and Financial Statements will be submitted to the Charity Commission within the agreed deadline of 31 January 2022.
4. Following a report to Finance Committee which was approved on 16 February 2021, starting from financial year 2021/22, the City Corporation, as Trustee, will be exercising its right to be reimbursed for the legitimate and reasonable costs and expenses properly incurred while undertaking their duties on behalf of the Charity. This will result in the costs of administration and audit of the Guildhall Library Centenary Fund being recharged to the Charity. The initial estimate of this amount is £1,000 per year, and will be subject to periodical review.
5. The wording of the Reserves Policy for the 2021/22 Financial Statements will be revised to ensure full compliance with the SORP. The new wording will state:  
  
*“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 free reserves of the charity are held to cover working capital needs. The Trustees believe that a minimum amount of £1,000 should be held at present, which will be subject to annual review.”*
6. As part of the ongoing work of the Charities Review, three paintings, located in the Guildhall Art Gallery, have been identified as being owned by the Guildhall Library Centenary Fund. This matter has been highlighted to the auditors and the treatment for accounting for these assets will be concluded ahead of recommendations of the Charities Review which will be completed in the next financial year.

## **Appendices**

- Appendix 1 – Guildhall Library Centenary Fund Report and consolidated Financial Statements for the year ended 31 March 2021

### **Graham Nickless**

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