

City of London Corporation Committee Report

Committee(s): Audit and Risk Management Committee – For decision	Dated: 17 th November 2025
Subject: City's Estate Trust Funds and Sundry Trust annual reports and financial statements - 2024/25	Public report: For Decision
This proposal: <ul style="list-style-type: none">• provides statutory duties	Completion of annual external audit
Does this proposal require extra revenue and/or capital spending?	No
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
Report author:	Daniel Peattie, Assistant Director Strategic Finance

Summary

This report provides an update on the annual reports and financial statements for the 11 Sundry Trust charities listed at **Appendix 1** for the year ended 31 March 2025. It also requests delegated authority to proceed with the formal signing of these financial statements.

Of the 14 charities, 3 annual reports and financial statements are audited by Crowe U.K. LLP, 7 are subject to an independent examination by Crowe U.K. LLP (“Crowe”), and 4 are below the threshold for an audit or independent examination.

Where the Corporation is Trustee, the Finance Committee approves the annual reports; if charities have individual trustees, or the Trustee is acting through the Court of Aldermen (as indicated in **Appendix 1**), the reports are approved by the respective trustees or the Aldermen following recommendation by this Committee.

The draft annual report and financial statements for each charity for the year ended 31 March 2025 are attached at **Appendix 2** for approval.

Crowe's work on the audits and independent examinations of the charities remains in progress at the date this report was submitted (October 2025). To date we understand that Crowe currently intend to issue an unqualified opinion (audit) or unmodified report

(independent examination) for each annual report, with no material audit adjustments identified to date.

Recommendation(s)

The Audit and Risk Management Committee are asked to:

- **Note** the progress on the sundry trust accounts and associated audits,
- **Recommend approval** to the Chairman and Deputy Chairman of Finance Committee, for signing of the 11 charities presented for the year ended 31 March 2025, for those charities where the Corporation is Trustee;
- **Recommend** to the Chairman and Deputy Chairman of Finance Committee, the authority to recommend the accounts to the Aldermen for the Emanuel Hospital charity where the Corporation is acting by the Court of Aldermen as the named corporate trustee; and to the individual trustees of the Sir William Coxen Trust Fund and the Samuel Wilson Loan Charity for the year ending 31 March 2025; and

Main Report

Background

1. The 2024-25 Annual Report and Financial Statements for 14 Sundry Trust charities for the year ended 31 March 2025 are presented for review.
2. The annual reports of the Sundry Trusts have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.
3. The Charity Commission requires charities to submit their annual report within 10 months of their financial year-end, that is by 31 January 2026. A failure to meet this deadline is recorded on the charity's entry on the Charity Commission website. There are no financial penalties incurred. In addition, the City of London Almshouses charity is regulated by the Regulator for Social Housing with a submission deadline of 6 months from the financial year end, that is 30 September 2025. These accounts have already been submitted and are therefore included for completeness.
4. 14 annual reports and financial statements are presented for the Sundry Trusts of which the City Corporation is Trustee or otherwise has rights of nomination or appointment of the majority of trustees. A summary of the required form of assurance provided by Crowe is provided in the table below:

Table 1: Category of assurance

Type of review	Number of sundry trust charities
Audit	3
Independent examination	7
No review required	4

Current Position

5. The external auditor (Crowe) is expected to give an unqualified opinion on the annual reports and financial statements of each of the 3 Sundry Trust charities subject to an audit. Their partner review is due to take place during the week of the 20th October, to date no adjustments other than casting amendments have been raised.
6. In order to meet necessary filing deadlines Finance Committee delegated recommendation and approval of the 14 charities for the 2024-25 financial year at its meeting on 4 November 2025, subject to the approval of and any observations from the Audit and Risk Management Committee on 17 November 2025.
7. Note the Almshouses accounts have already been signed and submitted in order to meet the 30th September filing deadline.
8. Due to the availability of the audit partner working on the City's Estate audit, the accounts need to be signed by the end of November as they are then unavailable to sign until the new year. It was therefore not possible to wait until the December Finance Committee meeting to obtain approval for signing and as a result Finance Committee delegated authority to the Chair and Deputy Chair at its meeting on 4 November 2025, subject to approval from the Audit and Risk Committee. Whilst Trust accounts are covered by a separate partner it is intended to sign in line with these same timescales.
9. Additionally, Finance Committee has also authorised the Chamberlain, in consultation with the Chairman and Deputy Chairman of the Finance Committee, to approve any significant changes to the accounts and annual reports before the audit opinion, anticipated by the end of November 2025, is signed by Crowe for all 14 sundry trust charities.

Progress and Submission of Signed Annual Reports and Financial Statements

10. Crowe's work remains in progress, with review of the annual reports and some areas of audit/IE work ongoing. To date no material adjustments or new audit recommendations have been identified.
11. Crowe representatives will attend the Audit and Risk Management Committee to present their completion report, update on the status of the audits and to clarify any points or issues raised.
12. Each set of signed annual reports will be submitted to the Charity Commission and will be available to download from its website.

Corporate & Strategic Implications

Strategic implications – There are no specific links to the Corporate Plan. However, the accounts assist the City Corporation in maintaining a clear and transparent dialogue regarding its activities with residents and other stakeholders.

Financial implications - None

Resource implications - None

Legal implications - None

Risk implications - None

Equalities implications – None

Climate implications - None

Security implications - None

Conclusion

13. The draft annual reports and financial statements of 11 Sundry Trust charities have been presented to Finance Committee on 4 November 2025 for delegation to approve. For the remaining 3 entities the draft annual reports and financial statements have been presented to Finance Committee for delegation to recommend to the Aldermen or the individual charity Trustees as applicable. At the date of this report, no material audit adjustments or new recommendations have been identified.

Appendices

Appendix 1 – List of charities

Appendix 2 – Annual Reports and Financial Statements of the Sundry Trust charities

Daniel Peattie

Assistant Director Strategic Finance

T: 02038348915

E: daniel.peattie@cityoflondon.gov.uk