

CITY OF LONDON ARCHAEOLOGICAL TRUST FUND

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018
TOGETHER WITH THE TRUSTEES AND AUDITORS
REPORT**

REGISTERED CHARITY NUMBER 268160

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1. Reference and Administrative Details

Charity Name:	The City of London Archaeological Trust
Charity Registration Number:	268160
Address of Trust:	City of London Corporation Guildhall, London, EC2P 2EJ
Management Committee:	Members of the Trust:
Members Appointed by Court of Common Council	Hugh Morris John Scott Jeremy Simons Paul Martinelli
Appointed by the Trust Deed:	Gabriel Moshenska (representing the UCL Institute of Archaeology) John Lewis (representing the Society of Antiquaries of London) Andrew Dismore (representing the Council for British Archaeology) Janet Miller (representing Museum of London Archaeology) Finbarr Whooley (Museum of London Group)
Appointed by the Committee:	Professor Caroline Barron (Deputy Chairman) (appointed 1 January 2012, reappointed for four years on 11 December 2017) Professor Clive Orton (reappointed 8 December 2015) John Dillon (reappointed 8 December 2015) Roy Stephenson (reappointed 8 December 2015) Leanne O'Boyle (appointed 5 December 2016) John White (reappointed 5 December 2016)
Trustees:	John White (Chairman) Hugh Morris John Scott Jeremy Simons Paul Martinelli Gabriel Moshenska John Lewis Andrew Dismore Roy Stephenson Janet Miller Finbarr Whooley Professor Caroline Barron (Deputy Chairman) Professor Clive Orton John Dillon Leanne O'Boyle
Secretary:	John Schofield, 2 Carthew Villas London W6 0BS

City of London Archaeological Trust

Treasurer:	Dr Peter Kane Guildhall London EC2P 2EJ
Bank:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditors:	H Graham King & Co Chartered Accountants and Registered Auditors Southernhay Suite 7 207 Hook Road Chessington Surrey KT9 1HJ
Investment Adviser:	Artemis Investment Management Limited 42 Melville Street Edinburgh EH3 7HA

2. Structure, Governance and Management

Governing Document

The Trust was formed on 25 July 1974 and is governed by a trust deed.

Recruitment and Appointment

The members of the Management Committee comprise:

City of London Corporation appointments:

Four members of the Court of Common Council are to be appointed by ballot for an initial term of four years, which may be renewable for a further term of four years with the agreement of the Management Committee

Ex – Officio appointments:

Director of the Museum of London Group

The Head of the Museum of London Archaeology Service (from 2009 MOLA)

Appointments by Institutions or the Management Committee:

One representative to be appointed by the:

Council of British Archaeology

The UCL Institute of Archaeology

Society of Antiquaries of London

City of London Archaeological Trust

Other additional Members either representative or individual as the Management Committee shall from time to time determine all of whom shall be appointed for an initial term of four years, renewable with the agreement of the Management Committee for a further term of four years. Members of the Management Committee shall not exceed 22 in number.

The policies and procedures adopted for the induction and training of trustees

The City of London Corporation makes available to members of the Trust Corporate seminars and briefings as appropriate to enable the Members to efficiently carry out their Trust duties.

Organisational structure and decision making process

The Management Committee governs the charity whose purpose is to support and initiate archaeological work, mainly within the City. The Committee is responsible for all policy decisions and has a key role in the grant giving process. The Trust conducts its business in accordance with current charity law. The day to day administration of the Trust is undertaken by the Secretary. The Treasurer operates the principal financial accounting, information computer systems and provides financial advice, banking, investments, creditors, income collection and internal audit services. Legal and other services are also provided by the City of London Corporation as required.

The Charity Governance Code was published in July 2017. The Trustees are supportive of the Code and its aim to assist in the development of high standards of governance throughout the charity sector. At this early point after the release of the Code, the Trustees are currently considering application of the recommended practice to the work of the City of London Archaeological Trust.

Details of related parties and wider networks

The City of London Corporation is responsible for appointing a number of Members to the Management Committee as noted above. The Trustees are the official trustees of the City. Officers of the City Corporation provide support services for which no charge is levied.

Risk Management Statement

The Trustees are committed to a programme of risk management as an element of their strategy to preserve the Charity's assets.

In order to embed sound practice, a Risk Management Group of employed officers has been established by the City of London Corporation, and the Trust is included in this review. The Group will 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.

Consequently, the Trustees will avail themselves of this work in order to facilitate the identification of the major risks, which impact on the work of the charity. An analysis of existing controls in place to deal with these risks is being followed up by identifying further actions required to create the right balance between level of risk and effectiveness of controls.

3. Objectives and Activities

Objectives

The promotion of the historic knowledge of the City of London and its environs by the carrying out or the supporting of archaeological research, including:

- ◆ Archaeological and historical research into sites in the City and its environs

- ◆ Publishing or making available reports and other data of excavations, research and investigations.
- ◆ Exhibiting in museums objects found as a result of excavations, research or investigations.

Explanations of aims and objectives for the year including the changes or differences it seeks to make through its activities

The current aims of the Trust are to provide financial support for a range of archaeological work in the City of London and its environs. The Trust prefers to support research for publication and educational activities (including the purchase of equipment). This financial support is achieved through the raising of income from a number of sources including interest and dividend income, and the raising of funds from City institutions including Livery Companies. These activities are in line with the Charity Commission's public benefit guideline.

4. Achievements and Performance

Key targets for 2017/18 and review of achievement

The Management Committee of the City of London Archaeological Trust (CoLAT) met twice during the year on 24 April 2017 and 11 December 2017. The main activities of the Trust in the year were these:

1. **Changes in membership (key target 1 of the achievements report of 2016/17).** Janet Miller the new head of Museum of London Archaeology replaced her predecessor Taryn Nixon at the April 2017 meeting.
2. **Conservation and planning issues, including promoting presentation of the heritage (key target 2 of the achievements report of 2016/17).** The work of the Trust in this area divides into two parts.
 - (a) *Conservation and planning issues.* The Trust is consulted on proposed planning policy documents and procedures by the City of London Corporation. In April 2017 CoLAT made minor comments on the Leadenhall Market Conservation Area SPD. On 31 October 2017 the Secretary attended a meeting at the Corporation of London, one of several consultation meetings about the Churchyards Enhancement Programme.
 - (b) *Promoting presentation of the heritage.* The surviving tower of the medieval hospital of Elsing Spital and the adjacent City wall figure in the development at London Wall Place in the City; the Secretary has continued to advise the architects in order to influence the presentation to the public. In July 2015 the Trust suggested to the Planning Department of the Corporation of London that the City places a permanent plaque in the pavement in Pudding Lane to commemorate the Great Fire of London in 1666. This was accepted in principle, and the wording of several plaques was commented on by CoLAT. This was in place by the end of 2017. In December 2017 member Roy Stephenson, for the Museum of London, reported that the other explanatory plaques on the City wall, from the 1980s, were to be refurbished. He also promised that CoLAT would be consulted about the design and content of the new galleries in the future Museum of London when relocated to Smithfield.
3. **Spreading knowledge of London's archaeology (key target 3 of the achievements report of 2016/17).** Work by the Secretary and a number of colleagues continues on the monograph *London's Waterfront 1100–1666*, which was finished during 2017. A grant of £11,100 was requested of the Marc Fitch Fund to aid the publication, and this was awarded in August 2017. The publisher is to be Archaeopress, and publication (including placing the text in their Open Access area so that it can be downloaded free) is scheduled for April 2018. This publication will be in association with CoLAT.
4. **Facilitating academic research (key target 4 of the achievements report of 2016/17).** This area of activity divides into two parts.

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(a) *Normal grants.* Applications to the Trust were considered on in December 2017. Seven applications totalling £33, 887 (2016: five applications totaling £22,988) were made. Awards totalled £11,547 (2016: £8,452). The successful projects were *The imported pottery from the Tower Postern* (Blackmore), £4,915; *Spoons from Londinium* (Cubitt), £1,912; and *Detecting London's migrant community: Jewish food and cultural identity* (Gordon), £4,720.

(b) *Rosemary Green bequest.* *The impact of industrialisation on London health*, a project led by Jelena Bekvalac of the Centre for Human Bioarchaeology of the Museum of London, has been awarded the Rosemary Green grant of £79,653 over three years. This project is proceeding well, and is monitored for the Trust by Tim Williams, former member of the Committee, a lecturer at the Institute of Archaeology of University College London. The project is scheduled to complete in 2018.

5. Development of the Trust's website (key target 5 of the achievements report of 2016/17). The website supports all the work of the Trust. The Secretary continues to expand the content with the products of the Trust's grant aid, and the page of links to other archaeological groups in the London area has been expanded, along with links to projects in Britain and abroad which are praiseworthy innovations in the study of historic cities. The website is now increasingly becoming a hub of archaeological information for the London area.

6. Considering future directions and possible improvements to the Trust. In July 2017 a working party from the Management Committee considered ways of improving the Trust's appearance and procedures; this reported in December 2017. Improvements to the website were undertaken, and others are being considered.

7. Safeguarding and improving the financial position of the Trust (key target 6 of the achievements report of 2016/17). CoLAT places its investments in the City of London Charities Pool. The value of investments was maintained during 2017/18.

All these activities will continue in 2018/19.

5. Financial Review

Review of the financial position

The Trust's income from continuing operations for the year was £22,133 (2016/17 £16,417). Direct charitable expenditure relating to this income was £28,279 (2016/17 £38,453), partly offset by a refund of a grant no longer needed of £974, (2016/17 nil). Other expenditure totalled £2,109 (2016/17 £3,375). The overall decrease in reserves during the year was £3,150 (2016/17 increase of £22,613) due to a much lower unrealised gain on revaluation of investment assets amounting to £4,131 (compared with an unrealised gain of £48,024 in 2016/17), and net outgoing resources of £7,281 (compared to net outgoing resources of £25,411 in 2016/17), with the decrease largely due to only £10,000 of the Rosemary Grant Bequest being spent (£30,000 in 2016/17). The Unrestricted Fund of the Trust is invested partly in the City of London Corporation Charity Pool Units. These Fund investments have been combined with many of the other smaller charities which are administered by the City of London Corporation and form part of the City of London Charities Pool. Where available, the underlying investments of the Pool are valued at the bid price at the 31st March 2018 taken from the relevant stock exchange pricing systems. Other investments are valued annually at the bid price of the market at the close of business on 31st March of each year mainly using commonly available pricing systems. The total units were valued as at 31 March 2018 at £454,423 (2016/17 £450,292). In addition, cash balances at 31 March 2018 were in hand by £6,732 (compared to £42,514 in hand in 2016/17).

Reserves Policy

The policy was reviewed at the Management Committee meeting on 11 December 2017, and it was agreed that the existing capital reserves excluding the Rosemary Green bequest should be maintained in order to produce sufficient income to pay the regular annual grants. The current reserves of the Trust are to be applied as follows

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- ◆ Taking account of market fluctuations, a capital base of £200,000 to £250,000 should be retained.
- ◆ the current value of reserves is considered adequate to produce sufficient investment income to supplement funds available for the annual grant giving process, to provide a contingency against future needs and for the payment of exceptional grants.
- ◆ the funds available for grant giving continue to be subject to annual review by the Management Committee.
- ◆ to review the reserve policy every three years. The next planned review will be in 2020/21 (at the Management Committee meeting in December 2020).

Assets

In the opinion of the Trustees, the charity's assets are sufficient to meet the obligations of the Trust.

Funding sources and grant giving process

The principal funding source is investment income. This total income of £22,133, (£16,417 in 2016/17), along with surplus cash that has built up, has enabled new grant approvals in furtherance of the Trust's aims of £11,547 (£8,452 in 2016/17). In addition, the Rosemary Green Bequest has enabled a large three year project to be undertaken, with the fourth and fifth instalments of £10,000 (£5,000 per instalment) paid out during the year, (£30,000 in two instalments of £15,000 during 2016/17).

Investment Policy

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 Charity. 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 2018 the Fund achieved a return of +4.28% (2016/17 +16.30%) compared to the FTSE All Share Index return of +1.25% (2016/17 +21.95%), an out-performance of 3.03% (2016/17 underperformance of 5.35%). Over three and five years the Fund has outperformed the index as follows:

	2017/18		2016/17	
	3 Years	5 Years	3 Years	5 Years
Fund	5.97%	7.96%	8.39%	10.98%
FTSE All Share	5.86%	6.59%	7.69%	9.67%
Out performance	0.11%	1.37%	0.71%	1.31%

Going Concern

The Charity is a going concern for the foreseeable future as the Trustees have due regard to maintaining the capital base. 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.

6. Plans for Future Periods

Plans for Future Periods

The key targets for 2018/19 are, as before, to maintain the current value of investments, raise funds from a number of sources including approaching livery companies to support specific projects where appropriate, to encourage bids for grant giving funds from a wide range of individuals and bodies, and select successful applicants. The decision to use the Rosemary Green bequest to initiate a Large Grants scheme, also means a wish to attract other bequests or sponsorships for future flagship projects.

7. The Financial Statements

The accounts for the year 2017/18 are set out on pages 13 to 14 followed by the notes on pages 15 to 18 and consist of the

- ◆ **Statement of Financial Activities** - showing all resources available and all expenditure incurred and reconciling all changes to the Unrestricted Fund of the Charity.
- ◆ **Balance Sheet** - sets out the overall financial position of the Charity's activities as at 31 March 2018.
- ◆ **Notes to the financial statements** - explaining the accounting policies adopted and explanations of information contained within the statements.

Under the requirements of Financial Reporting Standard 102, the Trust is not required to produce a cash flow statement.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting by Charities (FRS 102)*.

8. Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standard 102.

The law applicable to charities in England and Wales requires the trustees 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 trustees are 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's scheme. They are 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.

Statement as to Disclosure of Information to the Auditors

The Trustees have taken all the necessary steps to make us aware, as trustees, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

9. Adoption of the Report and Financial Statements

Adopted and signed for and on behalf of the Management Committee.



MEMBER Chairman John White

Caroline Barron
MEMBER Deputy Chairman Caroline Barron

DATED 3 December 2018

Independent Auditor's Report to the Trustees of the City of London Archaeological Trust

Opinion

We have audited the financial statements of City of London Archaeological Trust (the 'charity') for the year ended 31st March 2018, which comprise the Statement of Financial Activities, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2018 and of its results 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 that are 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 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Trustees of the City of London Archaeological Trust

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are 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 trustees determine 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 trustees are 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 trustees 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

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.

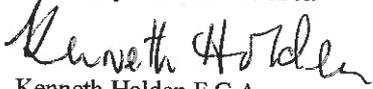
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report to the Trustees of the City of London Archaeological Trust

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.



Kenneth Holden F.C.A.

For and on behalf of

H GRAHAM KING & CO

Statutory Auditor and Chartered Accountants

Southernhay, Suite 7
207 Hook Road
Chessington,
Surrey
KT9 1HJ

Date 10 12 18

H Graham King & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2018

Income and Expenditure	Notes	2018 Unrestricted Funds £	2017 Unrestricted Funds £
Income and endowments from:			
Donations and Legacies	2	6,832	20
Charitable Activities	3	-	100
Income from investments	4	15,301	16,297
Total Income and endowments		22,133	16,417
Expenditure on:			
<i>Expenditure on Charitable activities</i>			
Grants	5	27,305	38,453
		27,305	38,453
<i>Other Expenditure</i>			
Management and Administration	6	2,109	3,375
		2,109	3,375
Total Expenditure		29,414	41,828
Net gains on investments	7	4,131	48,024
Net Income/(Expenditure)		(3,150)	22,613
Net Movements in Funds			
Fund Balances Brought Forward		457,940	435,327
Fund Balances Carried Forward		454,790	457,940

All operations are continuing. The notes to the accounts on pages 15 to 18 form part of these financial statements.

BALANCE SHEET

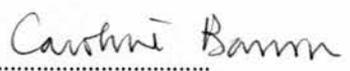
as at 31 March 2018

	Notes	2018 Total £	2017 Total £
Fixed Assets			
Investments	7	454,423	450,292
Current Assets			
Debtors	8	6,732	-
Cash in hand	9	13,478	42,514
Less:			
Current Liabilities			
Creditors	10	(19,843)	(34,866)
Total Current Assets less (Current Liabilities)		367	7,648
Net Assets		454,790	457,940
Funds			
Unrestricted Funds	11	454,790	457,940
Total		454,790	457,940

The notes to the accounts on pages 15 to 18 form part of these financial statements.



MEMBER John White Chairman



MEMBER Professor Caroline Barron

DATED 3 December 2018

NOTES TO THE ACCOUNTS

1. Statement of 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

City of London Archaeological Trust is a public benefit entity and the financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the *Statement of Recommended Practice (SORP) Accounting and Reporting by Charities published in 2015, Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102)* and the Charities Act 2011.

(b) Investments

Investments are pooled with those from other small City of London charities. Underlying Listed Company investments are valued at The Stock Exchange Trading System price at 31st March 2018. Other investments are valued annually at the middle market price at the close of business on 31st March 2018. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain on investments at the balance sheet date is included in the Trust's funds. The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2017 and 31 March 2018.

(c) Investment Income

Investment income consists of distributions from the Charities Pool 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.

(d) Expenditure

All expenditure is charged to the Statement of Financial Activities as incurred or accrued as appropriate.

(e) Grants payable

All grants awarded in a financial year are included in the Statement of Financial Activities for that year, regardless of when the actual payment is made. In some circumstances there may be a delay until the completion of the project and in such cases, grants unpaid at the year end are included in creditors.

(f) Support Services

Accounting, legal and other services are provided by the City of London Corporation for which no charge is levied.

(g) Going Concern

The Trustees consider that the current level of resources is adequate to ensure that the Charity is a going concern for the foreseeable future

2. Donations and Legacies

Total donations and contributions of £6,832 were received in 2017/18 (2016/17: £20) and represents archaeological work undertaken by the Trust which will be funded by a Marc Fitch grant (£6,732) and a private donation of £100.

3. Charitable Activities

There was no income relating to charitable activities in 2017/18 (2016/17: £100). The previous years' was from the one-off sale of a paperweight to the Museum of London.

4. Income from investments

Interest is credited to the income and expenditure account based upon average cash balances invested by the Chamberlain at competitive rates which averaged 0.521%, yielding £83 in 2017/18 (2016/17: 0.604% £310). Income derived from investments in the Charities Pool noted in 1 (c) above of £15,218 is also included (2016/17: £15,987).

5. Expenditure on Charitable activities

	2017/18 £	2016/17 £
<u>Rosemary Green Grant approved at the Management Committee on 24 February 2015</u>		
The Impact of industrialization on London Health	10,000	30,000
<u>Grant applications approved at the Management Committee on 11 December 2017</u>		
Imported Pottery from the Tower Postern	4,915	
Spoons from Londinium	1,912	
Detecting London's Migrant Community	4,720	
	11,547	
<u>Works to be reclaimed from the Marc Fitch Grant</u>		
London's Waterfront Tenements 1100-1666	6,732	
London's Waterfront Tenements 1100-1666 grant no longer needed from CoLAT	(974)	8,453
TOTAL	27,305	38,453

6. Other Expenditure

	2017/18 £	2016/17 £
Auditors Remuneration	780	750
Secretarial support costs	900	750
Web hosting fee	429	563
Professional fee for research on St Botolph's	-	500
Advertising costs (Roads to Rome reprint)	-	812
TOTAL	2,109	3,375

7. Investments

	2017/18 £	2016/17 £
Market Value at 1 April 2017	450,292	402,268
Unrealised Net gain on revaluation	4,131	48,024
Market value at 31 March 2018	454,423	450,292
Cost at 31 March 2018	373,557	373,557
Unrealised Investment Gains at 31 March 2018	4,131	48,024

All investments are held in City of London Corporation Charity Pool Units. The Fund held 51,639 units throughout the year. During March 2018 a decision via email was taken to sell Charity Pool units to the value of £47,000 in order for the Trust to have sufficient cash balances to meet its commitments. On 1 April 2018, 5,341 units were sold for £47,001.

8. Debtors

The debtor balance as at the 31 March 2018 totals £6,732 (2017: nil) and relates to an unclaimed grant from the Marc Fitch fund which will be used to fund archaeological work undertaken by the Trust.

9. Cash

The cash balances are held by the Chamberlain of London, who invests them in the London money market.

	2017/18 £	2016/17 £
Cash Balance	13,478	42,514

10. Creditors

The creditor balance as at the 31 March 2018 totals £19,843 (2017: £34,866) and relates to unpaid grants approved at the Management Committee meetings on 11th December 2017 of £11,547 5th December 2016 of £7,478, (2017: relates to unpaid grants approved at the Management Committee meetings on 5th December 2016 of £8,452 and 8th December 2015 of £25,327). The balance is for the audit fee of £780 including VAT and a VAT creditor of £38, (2017: balance is for the audit fee of £750 including VAT and Web master fees of £337 including VAT).

11. Summary of funds and movements during the year to 31 March 2018

	Fund Balance Brought Forward £	Income £	Expenditure £	Fund Balances Carried Forward £
Unrestricted General	457,940	26,264	(29,414)	454,790
Total Funds	457,940	26,264	(29,414)	454,790

The purpose of this fund is to further the objectives of the charity.

12. Related Party Transactions

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 102 concerning related party transactions.

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 City of London Archaeological Trust. 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.

Mr John Schofield as Secretary of the Trust received an honorarium of £900 as agreed by the Trustees (2016/17 £750).