

CITY OF LONDON ARCHAEOLOGICAL TRUST FUND

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017
TOGETHER WITH THE TRUSTEES AND AUDITORS
REPORT**

REGISTERED CHARITY NUMBER 268160

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1. Reference and Administrative Details

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|---|--|
| 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 2016– 17 on 8 December 2015) 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.

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 2016/17 and review of achievement

The Management Committee of the City of London Archaeological Trust (CoLAT) met once during the year on 5 December 2016. The main activities of the Trust in the year were these:

1. Changes in membership (key target 1 of the achievements report of 2015/16). Taryn Nixon, head of Museum of London Archaeology, has stepped down from her post and therefore from CoLAT. Her successor Janet Miller took up the post in January 2017 and is to be invited to be a member of the CoLAT management committee, ex-officio as in the Trust Deed. Professor Clive Orton retired from being editor of the *London Archaeologist* magazine, but agreed to continue being a member of CoLAT and representing the magazine and London archaeology generally. Geoff Pick's tenure expired and he has been replaced by his colleague Leanne O'Boyle, for the usual 4-year term.

2. Conservation and planning issues, including promoting presentation of the heritage (key target 2 of the achievements report of 2015/16). The work of the Trust in this area divides into three parts.

(a) *Conservation and planning issues.* The Trust is regularly consulted on proposed planning documents and procedures by the Corporation of the City of London. In April 2016 CoLAT made submissions to consultations on the draft *City Public Realm* Special Planning Documents (SPD). In November 2016 the Trust made comments on the Corporation's draft *Historic Environment Strategy* and accompanying Statements of Significance about the many churchyards in the City currently managed by the Corporation. We are disappointed that several of our recommendations in the *Public Realm* comments were declined.

(b) *Promoting presentation of the heritage.* The proposal to developers at London Wall Place that they should enhance the surviving monument of the medieval hospital of Elsing Spital progressed, though at first slowly. By December 2016 this was developing satisfactorily; the Secretary was providing background notes and advice on explanatory plaques for the monument, and the brief was extended by the Department of the Built Environment of the Corporation to include the site of St Alphage London Wall and the surviving length of the Roman and medieval City wall which forms the north side of the present site, a Scheduled Ancient Monument, with further panels.

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 a small amount of progress was made; though it was not in place by the end of 2016, the 350-year anniversary of the Great Fire, as we had hoped.

3. Facilitating academic research (key target 4 of the achievements report of 2015/16). This area of activity divides into two parts.

(a) *Normal grants.* Applications to the Trust were considered on 5 December 2016. Five applications totalling £22,988 (2015: £27,326) had been received; £8,452 (2015: £27,236) was awarded. The successful projects were *Roman wall plaster from St Mary Axe* by Ian Betts (£2,818); *London's rat race* by Vicki Ewens (£4,660); and *London's Waterfront 1100–1666* by John Schofield (£974).

(b) *Rosemary Green bequest*. In 2015 a large grant was awarded to *The impact of industrialisation on London health*, a project led by Jelena Bekvalac of the Centre for Human Bioarchaeology of the Museum of London; the grant is £79,653 over three years. The main milestones of this project are:
Startup 1 July 2015

Progress report 1: 1 April 2016

Analysis of radiographs start 2 January 2017

Progress report 2: 31 March 2017

Progress report 3, just before final text is started: 31 May 2017

Text ('book') finished first draft 2 April 2018

Academic papers and deposition of archive also finished by 2 April 2018.

At March 2017, satisfactory progress is being made with this project.

(c) Greater London Research Strategy. The Trust noted that the final draft of the *Strategy for researching the historic environment of Greater London*, in preparation by the Museum of London and English Heritage (now Historic England), was to be published. The Committee decided that the Guidelines should continue to encourage applicants to read it, as they had been encouraged to read it in draft before; but to note that there were other archaeological research framework documents which might be mentioned in applications, and none were obligatory.

4. Spreading knowledge of London's archaeology (key target 3 of the achievements report of 2015/16). A leaflet authored by the Secretary describing a heritage walk in the City of London, *Roads to Rome*, was published by the Corporation with Trust financial support in February 2015. This was reprinted with further financial support from CoLAT in October 2016. Professor Barron stands by to author a booklet on Chaucer when circumstances allow.

5. Development of the Trust's website (key target 5 of the achievements report of 2015/16). The website supports all the work of the Trust. During the year the *Roads to Rome* leaflet was put on the website, and the procedures and news sections were updated. In February 2017 a new page was added which gives details of many new monographs produced by archaeological organisations in London, not only those supported by CoLAT; so that their publication can be celebrated and the CoLAT website becomes an information hub on archaeological work in the London area.

6. Safeguarding and improving the financial position of the Trust (key target 6 of the achievements report of 2015/16). CoLAT places its investments in the City of London Charities Pool. The value of investments was maintained during 2016/17.

7. Replacing the retiring Secretary. Following unsuccessful attempts, COLAT is now no longer actively seeking a replacement, although should a replacement come forward to apply, the Trust would seriously consider their interest.

All these activities will continue in 2017/18.

5. Financial Review

Review of the financial position

The Trust's income from continuing operations for the year was £16,417 (2015/16 £16,287). Direct charitable expenditure relating to this income was £38,453 (2015/16 £44,072). Other expenditure totalled £3,375 (2015/16 £2,040). The overall increase in reserves during the year was £22,613 (2015/16 decrease of £54,095) due to an unrealised gain on revaluation of investment assets amounting to £48,024 (compared with an unrealised loss of £24,270 in 2015/16), and net outgoing resources of £25,411 (compared to net outgoing resources of £29,825 in 2015/16). 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 2017 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

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systems. The total units were valued as at 31 March 2017 at £457,940 (2015/16 £402,268). In addition, cash balances at 31 March 2017 were in hand by £42,514 (compared to £65,505 in hand in 2015/16).

Reserves Policy

The policy was reviewed at the Management Committee meeting on 8 December 2014, 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

- ◆ 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 2017/18 (at the Management Committee meeting in December 2017).

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 £16,417, along with surplus cash that has built up, has enabled new grant approvals in furtherance of the Trust's aims of £8,452. In addition, the Rosemary Green Bequest has enabled a large three year project to be undertaken, with the second and third instalments of £30,000 (£15,000 per instalment) paid out during the year.

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 2017 the Fund achieved a return of +16.30% compared to the FTSE All Share Index return of +21.95%, an underperformance of 5.35%. However over three and five years the Fund has outperformed the index as follows:

| | 3 Years | 5 Years |
|-----------------|----------------|----------------|
| Fund | 8.39% | 10.98% |
| FTSE All Share | 7.69% | 9.67% |
| Out performance | 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 2017/18 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 2016/17 are set out on pages 12 to 13 followed by the notes on pages 14 to 17 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 2017.
- ◆ **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.

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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.

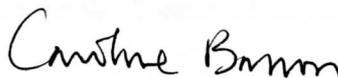
9. Adoption of the Report and Financial Statements

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

MEMBER Chairman John White



MEMBER Deputy Chairman Caroline Barron



DATED

11 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CITY OF LONDON ARACHAEOLOGICAL TRUST

City of London Archaeological Trust

We have audited the financial statements of the City of London Archaeological Trust Fund for the year ended 31st March 2017, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (FRS 102).

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustee's Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102; and
- have been prepared in accordance with the Charities Act 2011.

Matters on which we are required to report by exception

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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information or explanations we require for our audit.



Kenneth Holden, Senior Statutory Auditor

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... 13.12.17

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 2017

| Income and Expenditure | Notes | 2017 Unrestricted Funds £ | 2016 Unrestricted Funds £ |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Donations and Legacies | 2 | 20 | 520 |
| Charitable Activities | 3 | 100 | - |
| Income from investments | 4 | 16,297 | 15,767 |
| Total Income and endowments | | 16,417 | 16,287 |
| Expenditure on: | | | |
| <i>Expenditure on Charitable activities</i> | | | |
| Grants | 5 | 38,453 | 44,072 |
| | | 38,453 | 44,072 |
| <i>Other Expenditure</i> | | | |
| Management and Administration | 6 | 3,375 | 2,040 |
| | | 3,375 | 2,040 |
| Total Expenditure | | 41,828 | 46,112 |
| Net gains/(losses) on investments | 7 | 48,024 | (24,270) |
| Net Income/(Expenditure) | | 22,613 | (54,095) |
| Net Movements in Funds | | | |
| Fund Balances Brought Forward | | 435,327 | 489,422 |
| Fund Balances Carried Forward | | 457,940 | 435,327 |

All operations are continuing. The notes to the accounts on pages 14 to 17 form part of these financial statements.

BALANCE SHEET

as at 31 March 2017

| | Notes | 2017 Total £ | 2016 Total £ |
|--|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Investments | 7 | 450,292 | 402,268 |
| Current Assets | | | |
| Cash in hand | 8 | 42,514 | 65,505 |
| Less: | | | |
| Current Liabilities | | | |
| Creditors | 9 | (34,866) | (32,446) |
| Total Current Assets less (Current Liabilities) | | 7,648 | 33,059 |
| Net Assets | | 457,940 | 435,327 |
| Funds | | | |
| Unrestricted Funds | 10 | 457,940 | 435,327 |
| Total | | 457,940 | 435,327 |

The notes to the accounts on pages 14 to 17 form part of these financial statements.

.....
MEMBER John White Chairman

.....
MEMBER Professor Caroline Barron

DATED

[signed and dated 10 December 2017]

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 2017. Other investments are valued annually at the middle market price at the close of business on 31st March 2017. 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 2016 and 31 March 2017.

(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 £20 were received in 2016/17 (2015/16: £520) and represents a private donation of £20.

3. Charitable Activities

Total charitable activities of £100 were received in 2016/17 (2015/16: nil) represents 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 0.604%, yielding £310 in 2016/17 (2015/16: 0.611% £462). Income derived from investments in the Charities Pool noted in 1 (c) above of £15,987 is also included (2015/16: £15,305).

5. Expenditure on Charitable activities

| | 2016/17 £ | 2015/16 £ |
|---|---------------|---------------|
| <u>Rosemary Green Grant approved at the Management Committee on 24 February 2015</u> | | |
| The Impact of industrialization on London Health | 30,000 | 20,000 |
| <u>Grant applications approved at the Management Committee on 5 December 2016</u> | | |
| London's Rat Race | 4,660 | |
| Roman Wall Plaster from St Mary Axe | 2,818 | |
| London's Waterfront Tenements 1100-1666 | 974 | |
| | <u>8,452</u> | |
| Roman development at Regis House | 1 | 24,072 |
| TOTAL | 38,453 | 44,072 |

6. Other Expenditure

| | 2016/17 £ | 2015/16 £ |
|---|--------------|--------------|
| Auditors Remuneration | 750 | 750 |
| Secretarial support costs | 750 | 750 |
| Web hosting fee | 563 | 540 |
| Professional fee for research on St Botolph's | 500 | - |
| Advertising costs (Roads to Rome reprint) | 812 | - |
| TOTAL | 3,375 | 2,040 |

7. Investments

| | 2016/17 £ | 2015/16 £ |
|---|--------------|--------------|
| Market Value at 1 April 2016 | 402,268 | 426,538 |
| Unrealised Net gain / (loss) on revaluation | 48,024 | (24,270) |
| Market value at 31 March 2017 | 450,292 | 402,268 |
| Cost at 31 March 2017 | 373,557 | 373,557 |
| Unrealised Investment Gains / (Loss) at 31 March 2017 | 48,024 | (24,270) |

All investments are held in City of London Corporation Charity Pool Units. The Fund held 51,639 units throughout the year.

8. Cash

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

| | 2016/17 £ | 2015/16 £ |
|--------------|--------------|--------------|
| Cash Balance | 42,514 | 65,505 |

9. Creditors

The creditor balance as at the 31 March 2017 totals £34,866 (2016: £32,446) and 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 £750 including VAT and Web master fees of £337 including VAT.

10. Summary of funds and movements during the year to 31 March 2017

| | Fund Balance Brought Forward £ | Income £ | Expenditure £ | Fund Balances Carried Forward £ |
|---------------------------------|--|-------------|------------------|---|
| Unrestricted General | 435,327 | 64,441 | (41,828) | 457,940 |
| Total Funds | 435,327 | 64,441 | (41,828) | 457,940 |

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

11. 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

11. Related Party transactions (continued)

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 £750 as agreed by the Trustees.