

***CITY OF LONDON ARCHAEOLOGICAL TRUST FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019***

Charity Number: 268160

City of London Archaeological Trust

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City of London Archaeological Trust

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
Trustees:	Members of the Trust (see pages 2-3)
Members Appointed by Court of Common Council	Hugh Morris since 5 March 2015 John Scott since 5 March 2015 Jeremy Simons since 5 March 2015 Paul Martinelli since 5 March 2015
Appointed by the Trust Deed:	Gabriel Moshenska (appointed by the UCL Institute of Archaeology since 8 December 2015) John Lewis (appointed by the Society of Antiquaries of London since 8 December 2015) Andrew Dismore (appointed by the Council for British Archaeology since 11 December 2017) Janet Miller (appointed by the Museum of London Archaeology since January 2017) Finbarr Whooley (appointed by the Museum of London Group since 8 December 2015)
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 24 April 2017) John White (reappointed 5 December 2016)
Secretary:	John Schofield, 2 Carthew Villas London W6 0BS
Treasurer:	Dr Peter Kane Guildhall London EC2P 2EJ
Bank:	Lloyds TSB Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 0LS
Independent Examiners:	Tudor John Limited Chartered Accountants and Business Advisers Nightingale House 46/48 East Street Epsom Surrey KT17 1HQ

City of London Archaeological Trust

1. Reference and Administrative Details (continued)

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 Charity has a clear and transparent recruitment process. Trustees serve for a period of four years from the date of their appointment but are eligible for reappointment. The members of the Trust 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 – This comprises the Director of the Museum of London Group and The Head of the Museum of London Archaeology Service (from 2009 MOLA).
- Appointments by Institutions or the Trustees - One representative to be appointed by the Council of British Archaeology, The UCL Institute of Archaeology and the Society of Antiquaries of London.
- Other additional Members appointed by the Committee either representative or individual as Trustees 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 Trustees for a further term of four years.

Trustees 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 Trustees govern 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. The Trustees are currently considering application of the recommended practice to the work of the City of London Archaeological Trust.

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2. Structure, Governance and Management (continued)

Details of related parties and wider networks

The City of London Corporation is responsible for appointing a number of Members as Trustees 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 Identification

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.

There are eleven risks which have been identified. These are:

- Income from investments in Charities Pool may decline;
- Income from cash balances may significantly reduce, (although this risk is not just for this Charity, but part of a wider risk identified by the City of London Corporation);
- Grants awarded may be given for purposes not complying with the Charity's objectives;
- Grant awards may not be used for the purpose for which they were given;
- Insufficient applicants applying for a grant;
- Charity lacks direction, strategy and forward planning;
- Conflicts of interest;
- Basis for approving and giving grants;
- The Trust agrees to more grants than it can support;
- General Data Protection Regulation breaches; and
- The Trust's advice to an external body results in a negative outcome.

There is a system in place for monitoring each of these risks and mitigating actions are undertaken including training, strengthening controls and plans of action.

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.

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3. Objectives and Activities (continued)

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 2018/19 and review of achievement

The Management Committee of the City of London Archaeological Trust (CoLAT) met twice during the year on 30 April 2018 and 3 December 2018. The main activities of the Trust in the year were these:

1. **Changes in membership (key target 1 of the achievements report of 2017/18).** None for this period.
2. **Conservation and planning issues, including promoting presentation of the heritage (key target 2 of the achievements report of 2017/18).** 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. The draft City of London Local Plan for the years to 2036 was issued for consultation in November 2018. Two points have been contributed by CoLAT: (i) it was time now for a new deposit survey of the City of London, for the first time since 1972; (ii) in response to paragraph 6.4.8 on Managing Change to Heritage Assets, the question of the City's responsibility for the incomplete City Wall plaques should be raised. During the year there was also consultation by the City on Postman's Park in Aldersgate for a Supplementary Planning Document, and some small comments were made.

(b) *Promoting presentation of the heritage.* Discussions with the Corporation of London and the architects about the presentation of the surviving tower of the medieval hospital of Elsing Spital and the adjacent City wall in the development at London Wall Place in the City (see Figure 1) continued, but slowly. There is no progress in the matter of refurbishment of explanatory plaques on the City wall. Discussion continued with City colleagues about the Trust producing, with the City, a second leaflet for a walk round the City, this time with a medieval theme. The first, *Roads to Rome* leaflet is popular and is to be reprinted, CoLAT contributing half the printing costs.

4. Achievements and Performance (continued)



Figure 1 The 14th-century tower of Elsing Spital viewed from the walkway in the London Wall development; explanatory plaques will be fixed to the railing of the walkway and at ground level on London Wall

3. Spreading knowledge of London's archaeology (key target 3 of the achievements report of 2017/18).

The Secretary's *London's Waterfront 1100–1666* monograph was published in April 2018. The large illustrated text was made available also as a free PDF download from the CoLAT and Archaeopress websites. At the end of March 2019 there had been about 670 downloads by visitors to the websites from at least 14 countries. The Secretary has also submitted a paper summarising the main findings of the project to the *Antiquaries Journal*, which has been accepted for publication in 2019/20. This general objective of spreading knowledge is shared by other sections of this report, especially work on the website.

4. Facilitating academic research (key target 4 of the achievements report of 2017/18). This area of activity divides into two parts.

(a) *Normal grants.* Applications to the Trust were considered on in December 2018. Two applications totalling £7,530 (2017: seven applications totaling £33,887) were made. Both were awarded grants (2017: £11,547). The successful projects were *Relighting Roman London's Lamps* (Michael Marshall, £1,610) and *Communicating new knowledge on London's 18th-century porcelain industry* (Jacqui Pearce, £5,920).

(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 (awarded the Rosemary Green grant of £79,653 over three years) is proceeding well, and is monitored for the Trust by Tim Williams, former member of the Committee, an associate professor at the Institute of Archaeology of University College London. The project is running late but that is not causing any alarm. The resulting publication should come to fruition in 2019/20, and its launch with the Museum of London is being planned.

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4. Achievements and Performance (continued)

5. Development of the Trust's website (key target 5 of the achievements report of 2017/18). 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. As soon as a 2-year embargo has been lifted, the Secretary will be able to place on the site a recent summary by him of medieval archaeology in London in the decades 1968–2018, written as part of a series of articles for the magazine *London Archaeologist* to celebrate its 50th anniversary. This appeared in the magazine in September 2018.

6. Considering future directions and possible improvements to the Trust. Several years ago the Trust decided to restrict its grants to projects with direct links to the City of London; this would tend to rule out projects on prehistory or the wider environs of London, where there was little demonstrable linking with the City. This emphasis is to be reconsidered during 2019/20.

7. Safeguarding and improving the financial position of the Trust (key target 6 of the achievements report of 2017/18). CoLAT places its investments in the City of London Charities Pool. The value of investments was maintained during 2018/19.

All these activities will continue in 2019/20.

5. Plans for Future Periods

Plans for Future Periods

The key targets for 2019/20 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 similar flagship projects. We also encourage legacies in wills.

6. Financial Review

Review of the financial position

The Trust's income from continuing operations for the year was £17,444 (2017/18 £22,133). Direct charitable expenditure relating to this income was £7,530 (2017/18 £28,279, partly offset by a refund of a grant no longer needed of £974). Other expenditure totalled £2,631 (2017/18 £2,109). The overall increase in reserves during the year was £3,579 (2017/18 decrease of £3,150) due to net incoming resources of £7,283 (compared to net outgoing resources of £7,281 in 2017/18), no Rosemary Green grant bequest payments owing to a delay in the project, (£10,000 spent in 2017/18). This was offset in part by an unrealised loss on revaluation of investment assets amounting to £3,704 (compared with an unrealised gain of £4,131 in 2017/18). 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 2019 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 2019 at £403,719 (2017/18 £454,423), with the reduction due to the sale of 5,341 units on 1 April 2018 for £47,000 (2017/18 nil) and the aforementioned unrealised loss on revaluation of investment assets. In addition, cash balances at 31 March 2019 were in hand by £74,328 (compared to £13,478 in hand in 2017/18), with the increase due to the sales of 5,341 Charity Pool units on 1 April 2018. There were no debtors as at 31 March 2019 (compared to £6,732 in 2017/18 due to an unclaimed grant from the Marc Fitch Fund).

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6. Financial Review (continued)

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

- ◆ 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 £17,444, (£22,133 in 2017/18), along with surplus cash that has built up, has enabled new grant approvals in furtherance of the Trust's aims of £7,530 (£11,547 in 2017/18). The Rosemary Green Bequest has enabled a large three year project to be undertaken, with the final instalment delayed until 2019/20 there were no payments made during 2018/19, (£10,000 in two instalments of £5,000 during 2017/18).

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 2019 the Fund achieved a gross return of +4.05% (2017/18 +4.28%) compared to the FTSE All Share Index return of +6.36% (2017/18 +1.25%) an under-performance of (2.31%) (2017/18 out-performance of 3.03%). Over three and five years the Fund has outperformed the index as follows:

	2018/19		2017/18	
	3 Years	5 Years	3 Years	5 Years
Fund	8.31%	6.77%	5.97%	7.96%
FTSE All Share	9.51%	6.10%	5.86%	6.59%
Out performance	(1.20%)	0.67%	0.11%	1.37%

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6. Financial Review (continued)

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.

7. The Financial Statements

The accounts for the year 2018/19 are set out on pages 14 to 15 followed by the notes on pages 16 to 21 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 2019.
- ◆ **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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8. Responsibilities of the Trustees (continued)

Statement as to Disclosure of Information to the Independent Examiners

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

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

Adopted and signed for and on behalf of the Trustees.



Trustee Chairman John White



Trustee Deputy Chairman Caroline Barron

02 DECEMBER 2019

DATED

City of London Archaeological Trust

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

I report to the charity trustees on my examination of the accounts of the City of London Archaeological Trust for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Hazel Day
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 31/03/2019.....

Tudor John Limited is eligible to act as an Independent Examiner in terms of section 1212 of the Companies Act 2006 and consequently to act as the Independent Examiner of a registered charity.

City of London Archaeological Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2019

Income and Expenditure	Notes	2018/19 Unrestricted Funds £	2018/19 Restricted Funds £	2018/19 Total Funds £	2017/18 Total Funds £
Income and endowments from:					
Donations and Legacies	2	20	2,000	2,020	6,832
Income from investments	3	15,424	-	15,424	15,301
Total Income and endowments		15,444	2,000	17,444	22,133
Expenditure on:					
<i>Expenditure on Charitable activities</i>	4	7,530	-	7,530	27,305
		7,530	-	7,530	27,305
<i>Other Expenditure</i>	5	2,631	-	2,631	2,109
		2,631	-	2,631	2,109
Total Expenditure		10,161	-	10,161	29,414
Net (loss)/gains on investments	6	(3,704)	-	(3,704)	4,131
Net Income/(Expenditure)		1,579	2,000	3,579	(3,150)
Net Movements in Funds		1,579	2,000	3,579	(3,150)
Fund Balances Brought Forward		454,790	-	454,790	457,940
Fund Balances Carried Forward		456,369	2,000	458,369	454,790

All operations are continuing. The notes to the accounts on pages 16 to 21 form part of these financial statements.

City of London Archaeological Trust

BALANCE SHEET

as at 31 March 2019

	Notes	2019 Total £	2018 Total £
Fixed Assets			
Investments	6	403,719	454,423
Current Assets			
Debtors	7	-	6,732
Cash in hand	8	74,328	13,478
Less:			
Current Liabilities			
Creditors	9	(19,678)	(19,843)
Total Current Assets less (Current Liabilities)		54,650	367
Net Assets		458,369	454,790
Funds			
Unrestricted Funds	10	456,369	454,790
Restricted Funds	10	2,000	-
Total		458,369	454,790

The notes to the accounts on pages 16 to 21 form part of these financial statements.



MEMBER John White Chairman



MEMBER Professor Caroline Barron Deputy Chairman

02 DECEMBER 2019

DATED

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019

1. 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***
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, as modified for the revaluation of financial investments measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.
- (b) ***Going Concern***
The Charity is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and 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. The investment policy is set out in Section 4 of the annual report. There are no material uncertainties about the entity's ability to continue as a going concern.
- (c) ***Cash Flow Statement***
The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.
- (d) ***Income Recognition***
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.
- (e) ***Investment Income***
Investment income consists of distributions from the Charities Pool, a common investment fund and a registered charity, 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.
- (f) ***Expenditure Recognition***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
- (g) ***Managed Investments***
Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities. The net gain on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2018 and 31 March 2019.

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

1. Accounting Policies (continued)

- (h) ***Fund Accounting***
The funds of the charity consist of a permanent endowment fund, an unrestricted income fund and a restricted fund. The endowment fund holds the original endowment of the charity which is invested and shown at market value, whilst the unrestricted income fund contains any unspent annual income carried forward for use in future years. The restricted fund represents a donation to the Charity for a specific piece of work. The purposes of these funds are described in Note 10 to the accounts.
- (i) ***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.
- (j) ***Support Services***
Accounting, legal and other services are provided by the City of London Corporation for which no charge is levied.

2. Donations and Legacies

Total donations and contributions of £2,020 were received in 2018/19 (2017/18: £6,832) and represents a one-off contribution of £2,000 from a private donor towards production of a medieval leaflet, (2017/18 nil) and a private donation of £20 (2017/18 £100). There were no grants received in this financial year (2017/18 £6,732).

3. 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 0.965%, yielding £576 in 2017/18 (2017/18: 0.521% £83). Income derived from investments in the Charities Pool noted in 1 (e) above of £14,848 is also included (2017/18: £15,218).

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

4. Expenditure on Charitable activities

	2018/19 £	2017/18 £
<u>Rosemary Green Grant approved at the Management Committee on 24 February 2015</u>		
The Impact of industrialization on London Health	-	10,000
<u>Grant applications approved at the Management Committee on 3 December 2018</u>		
Relighting Roman London's Lamps	1,610	
Communicating New Knowledge on London's 18 Century Porcelain Industry	5,920	
Total Grants	7,530	17,305
TOTAL	7,530	27,305

5. Other Expenditure

	2018/19 £	2017/18 £
Auditors Remuneration	-	780
Independent Examination	570	-
Secretarial support costs	900	900
Web hosting fee	332	429
Advertising costs (Roads to Rome reprint)	829	-
TOTAL	2,631	2,109

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

6. Investment Assets

	2018/19 £	2017/18 £
Market Value at 1 April 2018	454,423	450,292
Sale of 5,341 Charity Pool Units 1 April 2018	(47,000)	-
Unrealised Net (loss)/gain on revaluation	(3,704)	4,131
Market value at 31 March 2019	403,719	454,423
Cost at 31 March 2019	334,920	373,557
Number of Charity Pool Units	46,298	51,639

All investments are held in City of London Corporation Charity Pool Units. The Fund held 46,298 units throughout the year following the sale of 5,341 units on 1 April 2018 for £47,000. The decision was taken by the Trustees via email in March 2018 in order for the Trust to meet its upcoming expenditure.

The table below highlights the amount of investment held within UK and overseas.

	2018/19 £	2017/18 £
Equities		
UK	311,881	354,630
Overseas	46,034	55,696
Bonds - UK & Oversea	-	2,938
Bonds - Overseas	-	-
Pooled Units - UK	27,624	30,859
Cash held by Fund Manager	18,180	10,300
Total Funds	403,719	454,423

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 2019 the Fund achieved a gross return of +4.05% (2017/18 +4.28%) compared to the FTSE All Share Index return of +6.36% (2017/18 +1.25%) an under-performance of (2.31%) (2017/18 out-performance of 3.03%). Over three and five years the Fund has outperformed the index as follows:

	2018/19		2017/18	
	3 Years	5 Years	3 Years	5 Years
Fund	8.31%	6.77%	5.97%	7.96%
FTSE All Share	9.51%	6.10%	5.86%	6.59%
Out performance	(1.20%)	0.67%	0.11%	1.37%

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

7. Debtors

There is no debtor balance as at the 31 March 2019 (2018: £6,732 which related to an unclaimed grant from the Marc Fitch fund which will be used to fund archaeological work undertaken by the Trust).

8. Cash

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

	2018/19 £	2017/18 £
Cash Balance	74,328	13,478

9. Creditors

The creditor balance as at the 31 March 2019 totals £19,678 (2018: £19,843) and relates to unpaid grants approved at the Management Committee meetings on 3rd December 2018 of £7,530 and 11th December 2017 of £11,547, (2018: relates to unpaid grants approved at the Management Committee meetings on 11th December 2017 of £11,547 and 5th December 2016 of £7,478). The balance is for the independent examination fee of £600 including VAT, (2018: balance is for the audit fee of £780 including VAT and a VAT creditor of £38).

10. Summary of funds and movements during the year to 31 March 2019

	Fund Balance Brought Forward £	Income £	Expenditure £	Loss on Investments £	Fund Balances Carried Forward £
Unrestricted Funds					
General	454,790	15,444	(10,161)	(3,704)	456,369
Restricted Funds					
Production of Medieval Leaflets	-	2,000	-	-	2,000
Total Funds	454,790	17,444	(10,161)	(3,704)	458,369

Notes to the funds

Unrestricted funds

1) General fund

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

Restricted Funds

2) Donation towards leaflet production

A sum of money was donated in December 2018 to part-fund the production of Medieval Leaflets by the Charity.

City of London Archaeological Trust

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

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 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. No Trustee expenses have been incurred during 2018/19 (2017/18: nil).

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 (2017/18 £900).