

CITY OF LONDON ARCHAEOLOGICAL TRUST FUND

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013
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	Virginia Rounding Hugh Morris John Scott Jeremy Simons
Appointed by the Trust Deed:	Tim Williams (representing the UCL Institute of Archaeology), John Lewis (representing the Society of Antiquaries of London) Dennis Turner (representing the Council for British Archaeology), (Died January 2013) Taryn Nixon (representing Museum of London Archaeology)
Appointed by the Committee:	Professor Caroline Barron (Deputy Chairman) Professor Clive Orton (appointed 7 December 2010) John Dillon (appointed 5 December 2011) Roy Stephenson (appointed 5 December 2011) Geoff Pick (appointed 10 December 2012) John White (appointed 10 December 2012)
Trustees:	John White (Chairman) Hugh Morris John Scott Jeremy Simons Tim Williams John Lewis Dennis Turner (Died January 2013) Roy Stephenson Taryn Nixon Professor Caroline Barron (Deputy Chairman) Professor Clive Orton John Dillon Virginia Rounding Geoff Pick
Secretary:	John Schofield, 2 Carthew Villas London W6 0BS

Treasurer:	Chris Billsland 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

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

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 Aldermen and 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 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 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 2012/13 and review of achievement

This year the Management Committee of the Trust met three times, on 28 May 2012, 10 December 2012 and 8 February 2013. The main activities have been the following:

1. Changes of membership. In March 2012 Professor Jack Lohman resigned as Director of the Museum of London. His successor Ms Sharon Ament was invited to join the Management Committee of the Trust (the Director is an ex-officio member, according to the Trust Deed) on 10 December 2012. Deborah Jenkins resigned with effect from 30 September 2012. On 30 November 2012 our Chairman John White ceased being an Alderman of the City, and therefore no longer one of the four nominees of the Court of Common Council. At this meeting the Committee decided to co-opt John White and to re-elect him as Chairman. His replacement as a nominee, Virginia Rounding, was welcomed in February 2013. In January 2013 Dennis Turner, the representative of the Council for British Archaeology on the Committee, died. He is replaced by Andrew Dismore.

2. Assisting in the presentation of monuments in the City of London. The Trust continued to expand this activity:

- Our interest in Billingsgate Roman bath-house continues and we receive reports from the Culture, Heritage and Libraries Department.
- We suggested to the Corporation of London that a development on the site of the medieval hospital of Elsing Spital, London Wall, would be improved by marking the alignments of known walls of the hospital buildings on the ground in the future development, with contrasting stone. A plan was provided for the Corporation, and we are assured that this will be put to the developer in due course.
- We provided much historical information to assist the suggestion of our previous Chairman, Ann Pembroke, that there should be a memorial of some kind on or near the site of the medieval Conduit in Poultry, excavated in 1994.

3. Being consulted by the City of London in planning matters concerning heritage. During 2011 the Trust was added to the list of consultees normally contacted by the Department of Planning and Transportation of the Corporation (now the Department of the Built Environment) for heritage matters. During 2012 there were two such consultations, on supplementary planning documents concerning Conservation Areas ('draft Conservation Area Character Summary and Management Strategies').

- The first was a group of three Conservation Areas, Bow Lane, Queen Street and Smithfield. Our comments were in two sections: general, which apply to all three; and particular, which offered some criticisms of detail, mostly historical. All our comments were accepted and resulted in improvements to the management strategy documents.
- The second consultation concerned the St Paul's Conservation Area. Here we made similar comments, but also argued that the area of the medieval precinct of the cathedral, a rectangular area around the present building up to 7m deep in places, and already called 'the City's largest intact extent of area and depth of archaeological deposits remaining of the medieval and Roman City' (in the Secretary's report on the archaeology of St Paul's, published by English Heritage in 2011), should have protection. This area lies beneath the City's most important Conservation Area, and should be a protected archaeological resource. All the CoLAT points have been accepted by the Corporation in the guidance note which was issued in April 2013.

4. Grant applications to the Trust were considered at a Trust meeting in December 2012.

Applications totalling £42,300 (2011: £29,030) were made and £13,024 (2011: £24,416) awarded. The successful projects included proposed work on a geoarchaeological assessment of a site in Queen's Wood, Haringey; repacking and review of the archaeological archive at Kingston-upon-Thames by the local archaeological society there; writing of a report on excavations of 1982 at Ludgate; a geophysical survey by the West Essex Archaeology Group; and a foreshore survey at Greenwich Palace. The Trust looks carefully at all applications and does not feel bound to make always the same level of awards each year, but rather it makes awards depending on the significance of the application in terms of the Trust's objectives. The Trust regularly reviews its grant awarding guidelines and has considered supporting some applications over a longer period than 12 months. As in previous years, we welcome the support of the *London Archaeologist* magazine, which provides funds incorporated into our grant-giving.

5. A substantial bequest from Miss Rosemary Green of Poole, Dorset, who died in March 2012 was received in stages in the second half of 2012. First, £10,000 for finds research, particularly on finds from the City of London; and second, a fifth of her residual estate, when all expenses and other bequests had been accounted for, to be used for the general purposes of CoLAT. At the time of writing this report the Trust has received, besides the £10,000 for finds research, £170,000 in three installments. At 10 June 2013, the solicitors administering the will think there will be a final payment shortly of between £12,000 and £13,000, making a total (with the separate bequest for finds work) of £192,000–£193,000. At its meeting in February 2013, the Committee decided to invest £150,000 in the Corporation's Charities Pool in April 2013, and keep the rest as cash. The Trust was very pleased to receive the Rosemary Green bequest which, through careful investment, will make a significant contribution to the grant support which the Trust can give in future years.

6. *London 1100–1600: the archaeology of a capital city* (2011), written by the Secretary and bearing the CoLAT logo in recognition of the support by CoLAT of many projects summarised therein, has won the London Archaeological Prize for outstanding publication of 2010–11, which was announced on 16 November 2012. It beat off nine other entries, some of which were very strong. The prize is awarded by a panel of judges who are archaeologists of the London area, and administered by the magazine *London Archaeologist*.

7. Improvements to the public face of the Trust were discussed at the Committee's meeting in February 2013. The Trust website is to be improved, and a small guidebook to the archaeological remains and sites in the City of London prepared. Further public events, such as lectures, are also being explored

5. Financial Review

Review of the financial position

The Trust's income from continuing operations for the year was £194,035 (2011/12 £18,436). Direct charitable expenditure relating to this income was £13,024 (2011/12 £24,416). Other expenditure totaled £828 (2011/12 £900). The overall increase in reserves during the year was £208,012 (compared to an overall decrease of £1,314 in 2011/12) due to an unrealised gain on revaluation of investment assets amounting to £27,829 (compared with an unrealised gain of £5,566 in 2011/12), and net incoming resources of £180,813 (compared to net outgoing resources of £6,880 in 2011/12). 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 2013 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 2013 at £223,559 (2011/12 £195,730). In addition, cash balances at 31 March 2013 were in hand by £223,995 (compared to £48,770 in hand in 2011/12).

Reserves Policy

The policy was reviewed at the Management Committee meeting on 6 April 2011, and it was agreed that the funds were sufficiently depleted and reserves should therefore be maintained at the current level. The current reserves of the Trust are to be applied as follows

- ◆ following a period of planned reduction in the reserves of the Trust, this process was ended in 2004/05, and a period of consolidation was approved to 2010/11.
- ◆ 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 2013/14 (at the Management Committee meeting in December 2014).

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 sources include a bequest, a donation and investment income. This total income of £194,035 has enabled new grant approvals in furtherance of the Trust's aims of £13,141.

Investment Policy

The Trust invests in the City of London Corporation Charities Pool, which is managed by the City's Finance Committee. The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favorable asset allocation within the portfolio. The investments are managed by Artemis Investment Management Limited and in the year ended 31 December 2012 achieved a total return of 13.3%, which was a relative outperformance of 1.4% compared to its benchmark, the WM Unconstrained Charity Universe.

Going Concern

The Trust 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 Trust. 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

The key targets for 2013/14 are 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.

7. The Financial Statements

The accounts for the year 2012/13 are set out on pages 12 to 13 followed by the notes on pages 14 to 16 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 Trust.
- ◆ **Balance Sheet** - sets out the overall financial position of the Trust's activities as at 31 March 2013.
- ◆ **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 1, 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 (Revised 2005)*.

8. Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 trust deed. 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

MEMBER Deputy Chairman Caroline Barron

DATED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE

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 2013, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's 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 Trustees' 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 2013 and of its incoming resources and application of resources, 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 Charities Act 2011.

City of London Archaeological Trust

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 Trustees' 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.....

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 2013

Income and Expenditure	Notes	2013 Unrestricted Funds £	2012 Unrestricted Funds £
Incoming Resources			
Bequests	2	180,000	-
Donations	3	4,000	5,000
Contribution from City of London Corporation	4	0	5,000
Investment Income	5	10,035	8,436
Total Incoming Resources		194,035	18,436
Resources Expended			
<i>Direct Charitable Expenditure</i>			
Grants	6	13,024	24,416
		13,024	24,416
<i>Other Expenditure</i>			
Management and Administration	7	828	900
		828	900
Total Resources Expended		13,852	25,316
Net Incoming/(Outgoing) Resources		180,183	(6,880)
Other Recognised Gains and Losses			
Unrealised gain on Revaluation of Investments		27,829	5,566
Net Movements in Funds		208,012	(1,314)
Fund Balances Brought Forward at 1 April 2012		212,061	213,375
Fund Balances Carried Forward at 31 March 2013		420,073	212,061

All operations are continuing. The notes to the accounts on pages 14 to 16 form part of these financial statements.

BALANCE SHEET

as at 31 March 2013

	Notes	2013 Total £	2012 Total £
Fixed Assets			
Investments	8	223,559	195,730
Current Assets			
Cash in hand	9	223,995	48,770
Debtors	10	-	-
Less:			
Current Liabilities			
Creditors	11	(27,481)	(32,439)
Total (Current Liabilities) less Current Assets		196,514	16,331
Net Assets		420,073	212,061
Funds			
Unrestricted Funds		420,073	212,061
Total		420,073	212,061

The notes to the accounts on pages 14 to 16 form part of these financial statements.

.....
MEMBER John White Chairman

.....
MEMBER Professor Caroline Barron

DATED

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

The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards.

(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 2013. Other investments are valued annually at the middle market price at the close of business on 31st March 2013. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised gain or loss on investments at the balance sheet date is included in the Trust's funds.

The increase in the market value of the investments held in the Charities Pool reflects the general recovery in the UK and overseas stock markets, together with some relative outperformance achieved by the Fund Manager which was mainly due to favourable asset allocation within the portfolio.

(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

A change in accounting policy was adopted in 2003/04 whereby 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 previous years only payments incurred in the financial year were shown. The value of grants unpaid at the year end is 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. Bequest

A bequest of £180,000 was received from Miss Rosemary Green of which £150,000 was invested in charities pool units.

3. Donations

Total donations of £4,000 were received in 2012/13 (2011/12: £5,000) and represents grants of £4,000 from the London Archaeologist Magazine.

4. Contribution from City of London Corporation

The City's Finance Committee has approved an annual grant of £0 in 2012/13 (2011/12: £5,000).

5. Investment Income

Interest is credited to the income and expenditure account based upon average cash balances invested by the Chamberlain at competitive rates which averaged 1.92%, yielding £2,738 in 2012/13 (2011/12: 2% £922). Income derived from investments in the City of London Corporations charities pool of £7,297 is also included (2011/12: £7,514).

6. Direct Charitable Expenditure

	2012/13 £	2011/12 £
<u>Grant applications approved at the Management Committee on 10 December 2012</u>		
Medieval city defences - Ludgate	3,000	
Haringey: a geographical archaeological assessment.	3,000	
London waterfront tenements: Billingsgate pottery	1,000	
WEAG geophysics programme	670	
Greenwich Palace foreshore survey	4,235	
Kingston upon Thames: review of archaeological archive.	<u>1,236</u>	
	13,141	
R. Thomas: "The bigger the cow" domestic livestock improvement 1300-1800	(117)	
TOTAL	13,024	24,416

7. Other Expenditure

	2012/13 £	2011/12 £
Trustees Remuneration	-	-
Auditors Remuneration	696	768
Secretarial support costs	-	-
Web hosting fee	132	132
Stationery	-	-
TOTAL	828	900

8. Investments

	2012/13 £	2011/12 £
Market Value at 1 April 2012	195,730	190,164
Sale of investments	-	-
Realised gain on sale of investments	-	-
Unrealised Net gain / (loss) on revaluation	27,829	5,566
Market value at 31 March 2013	223,559	195,730
Cost at 31 March 2013	160,448	160,448
Unrealised Investment Gains at 31 March 2013	27,829	5,566

All investments are held in City of London Corporation Charity Pool Units. The Fund held 30,921 units throughout the year.

9. Cash

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

	2012/13 £	2011/12 £
Cash Balance	223,995	48,770

10. Debtors

There is a nil debtor balance as at 31 March 2013 (2011/12 nil).

11. Creditors

The creditor balance as at the 31 March 2013 totals £27,481 (2012: £32,439) and relates to unpaid grants approved at the Management Committee meetings on 10th December 2012, £13,141, 5th December 2011, £10,644, 7th December 2010, £3,000. The balance also includes the audit fee of £696 including VAT.

12. Details of Related Parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 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 City of London Charities Pool, these Trusts do not undertake transactions with the City of London Archaeological Trust. A full list of these Trusts is available on application to the Chamberlain of London.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee.

Mr. John Scofield, Secretary to the Trust, applied for a grant regarding the London Waterfront tenements: Billingsgate Pottery and the sum of £1,000 was awarded.