

CITY OF LONDON ARCHAEOLOGICAL TRUST FUND

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016
TOGETHER WITH THE TRUSTEES AND AUDITORS
REPORT**

REGISTERED CHARITY NUMBER 268160

City of London Archaeological Trust

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1. Reference and Administrative Details

Charity Name:	The City of London Archaeological Trust
Charity Registration Number:	268160
Address of Trust:	City of London Corporation Guildhall, London, EC2P 2EJ
Management Committee:	Members of the Trust:
Members Appointed by Court of Common Council	Hugh Morris John Scott Jeremy Simons Paul Martinelli
Appointed by the Trust Deed:	Gabriel Moshenska (representing the UCL Institute of Archaeology) John Lewis (representing the Society of Antiquaries of London) Andrew Dismore (representing the Council for British Archaeology) Taryn Nixon (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) Geoff Pick (appointed 10 December 2012) John White (appointed 10 December 2012)
Trustees:	John White (Chairman) Hugh Morris John Scott Jeremy Simons Paul Martinelli Gabriel Moshenska John Lewis Andrew Dismore Roy Stephenson Taryn Nixon Finbarr Whooley Professor Caroline Barron (Deputy Chairman) Professor Clive Orton John Dillon Geoff Pick
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 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.

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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 2015/16 and review of achievement

The Management Committee of the City of London Archaeological Trust (CoLAT) met twice during the year on 8 December 2015 and on 8 March 2016. The main activities of the Trust in the year were these:

1. Changes in membership. Finbarr Whooley, Director of Content of the Museum of London, was invited to attend as a full member. In April 2015 Paul Martinelli was appointed as the fourth representative of the Court of Common Council of the Corporation, replacing Virginia Rounding. All four representatives of the Court of Common Council now serve until May 2019. John Lewis, Clive Orton, Roy Stephenson and John Dillon agreed to be re-appointed to the Committee for four years from 8 December 2015. Tim Williams resigned as representative of the Institute of Archaeology at UCL, but will continue to monitor the *Industrialisation* project for CoLAT (item 4(b) below). His place on the Committee has been taken by Dr Gabriel Moshenska of the Institute. No potential successor to John Schofield as Secretary has yet been found, and he therefore continues in the post.

2. Conservation and planning issues, including promoting presentation of the heritage (key target 1 of the achievements report of 2014/15). 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 City of London Corporation. At the end of March 2015 CoLAT made submissions to consultations on the draft Thames Strategy, the Foster Lane and Finsbury Circus Special Planning Documents (SPDs). In November 2015 the Trust made comments on draft SPDs for three more Conservation Areas: Chancery Lane, Whitefriars and Fleet Street. Our comments on all these SPD drafts were accepted without change. In March 2016 came another SPD for consultation, on the City Public Realm (streets and outdoor spaces). This will be responded to by the end of April 2016.

(b) *Promoting presentation of the heritage.* The Trust continues to press for some kind of reference to the layout of the medieval hospital of Elsing Spital in the development at London Wall Place in the City, and a meeting was held with the architect in October; we hope to advise them on incorporation of marks on the ground, where possible, showing the hospital buildings. A second meeting was held in March 2016. 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 we await progress.

(c) *City Cultural Network.* This is a group of cultural organisations working in the City, which meets regularly under the chairmanship of the Corporation's Department of Culture Heritage and Libraries. The Secretary and Chairman continue to monitor the Network's activities and represent CoLAT there as necessary.

3. Spreading knowledge of London's archaeology (key target 3 of the achievements report of 2014/15). 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. Other such co-operations with the Corporation are being considered, but there may not be immediate take-up on the Corporation side. The next possibility would be a walk based on places associated with Geoffrey Chaucer, to be authored by Professor Barron.

4. **Facilitating academic research (key targets 4 and 5 of the achievements report of 2014/15).** This area of activity divides into two parts.

(a) *Normal grants.* Applications to the Trust were considered on 8 December 2015. Four applications totalling £27,326 (2014: £36,796) were made and the full £27,326 (2013: £10,783) awarded. The successful projects were *Shining new light on Roman London* (Davis and Marshall, applicants) £4,870; *Cranial autopsies at Queen's Chapel, Savoy Hospital* (Ponce), £2,220; photography of finds for *London waterfront tenements 1100–1666* (Schofield), £2,000; and *Roman development at Regis House* (Watson and MOLA), £18,416. The application guidelines are to be revised, particularly about the various rates which applicant organisations can request for the researchers. The grant to John Schofield of £2,000 for his project is to be taken from the separate Rosemary Green bequest of £10,000 for research into artefacts from the City, leaving a balance for future use of £8,000.

(b) *The impact of industrialisation on London health*, a project led by Jelena Bekvalac of the Centre for Human Bioarchaeology of the Museum of London, has been awarded the Rosemary Green grant of £79,653 over three years. This project has now started and Ms Bekvalac presented a first report to the Trust at its March 2016 meeting.

5. **Developing the Trust's website.** The website supports all the work of the Trust. A first annual report on the website traffic was produced by the webmasters Bear and Rocket for consideration at the Trust meeting of 8 December 2015. The Secretary continues to expand the content with the products of the Trust's grant aid, and the page of links to other archaeological groups in the London area is to be expanded, along with links to projects in Britain and abroad which are praiseworthy innovations in the study of historic cities.

6. **Safeguarding and improving the financial position of the Trust.** At its meeting in December 2015 the Management Committee of the Trust considered a report on its finances by the Chamberlain's Department of the Corporation of London. CoLAT places its investments in the City of London Charities Pool. The value of investments was maintained during 2015/16.

All these activities will continue in 2016/17.

5. Financial Review

Review of the financial position

The Trust's income from continuing operations for the year was £16,287 (2014/15 £16,516). Direct charitable expenditure relating to this income was £44,072 (2014/15 £8,168). The variance between the financial years being the first instalment of £20,000 for the Rosemary Green Grant project being paid out and higher value grants being given out in December 2015. Other expenditure totalled £2,040 (2014/15 £4,250). The overall decrease in reserves during the year was £54,095 (2014/15 increase of £29,917) due to an unrealised loss on revaluation of investment assets amounting to £24,270 (compared with an unrealised gain of £25,819 in 2014/15), and net outgoing resources of £29,825 (compared to net incoming resources of £4,098 in 2014/15). 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 2016 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 2016 at £402,268 (2014/15 £426,538). In addition, cash balances at 31 March 2016 were in hand by £65,505 (compared to £87,948 in hand in 2014/15).

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

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- ◆ Taking account of market fluctuations, a capital base of £200,000 to £250,000 should be retained.
- ◆ the current value of reserves is considered adequate to produce sufficient investment income to supplement funds available for the annual grant giving process, to provide a contingency against future needs and for the payment of exceptional grants.
- ◆ the funds available for grant giving continue to be subject to annual review by the Management Committee.
- ◆ to review the reserve policy every three years. The next planned review will be in 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 £16,287, along with surplus cash that has built up, has enabled new grant approvals in furtherance of the Trust's aims of £27,326. In addition, the Rosemary Green Bequest has enabled a large three year project to be undertaken, with the first instalment of £20,000 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 the interest is received from the Chamberlain of London on balances held on behalf of the Trust. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index). In addition the performance of the Fund is also measured against its peer group using the WM Charity Universe (ex-property).

As at 31 March 2016 the fund achieved a return of -1.1% compared to the FTSE All Share Index return of -3.9%. The WM Charity Universe return was -1.0% and the fund slightly underperformed this by 0.1%.

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

Plans for Future Periods

The key targets for 2016/17 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.

Following unsuccessful attempts during 2015/16, once again during 2016/17 the Trust will seek to replace the retiring Secretary, John Schofield.

7. The Financial Statements

The accounts for the year 2015/16 are set out on pages 12 to 13 followed by the notes on pages 14 to 18 and consist of the

- ◆ **Statement of Financial Activities** - showing all resources available and all expenditure incurred and reconciling all changes to the Unrestricted Fund of the Trust.
- ◆ **Balance Sheet** - sets out the overall financial position of the Trust's activities as at 31 March 2016.
- ◆ **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 & 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 5 December 2016

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 2016, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11. 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 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

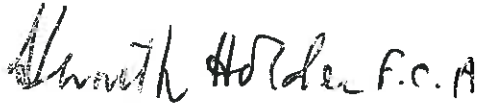
In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2016 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 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 8.12.16

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 2016

Income and Expenditure	Notes	2016 Unrestricted Funds £	2015 Unrestricted Funds £
Income and endowments from:			
Donations and Legacies	2	520	20
Income from investments	3	15,767	16,496
Total Income and endowments		16,287	16,516
Expenditure on:			
<i>Expenditure on Charitable activities</i>			
Grants	4	44,072	8,168
		44,072	8,168
<i>Other Expenditure</i>			
Management and Administration	5	2,040	4,250
		2,040	4,250
Total Expenditure		46,112	12,418
Net (losses)/gains on investments	6	(24,270)	25,819
Net (Expenditure)/Income		(54,095)	29,917
Net Movements in Funds		(54,095)	29,917
Fund Balances Brought Forward		489,422	459,505
Fund Balances Carried Forward		435,327	489,422

All operations are continuing. The notes to the accounts on pages 14 to 18 form part of these financial statements.

BALANCE SHEET

as at 31 March 2016

	Notes	2016 Total £	2015 Total £
Fixed Assets			
Investments	6	402,268	426,538
Current Assets			
Cash in hand	7	65,505	87,948
Less:			
Current Liabilities			
Creditors		(32,446)	(25,064)
Total Current Assets less (Current Liabilities)	8	33,059	62,884
Net Assets		435,327	489,422
Funds			
Unrestricted Funds	9	435,327	489,422
Total		435,327	489,422

The notes to the accounts on pages 14 to 18 form part of these financial statements.



MEMBER John White Chairman



MEMBER Professor Caroline Barron

DATED 5 December 2016

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 (FRS 102)* and under the historical cost accounting rules modified to include the revaluation of investments, and in accordance with applicable United Kingdom accounting standards.

(b) Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the Charity's first financial statements that comply with Financial Reporting Standard 102 (FRS102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Charity's date of transition to FRS 102 is 1 April 2014. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015.

The following explanatory note to the accounts describe the differences between the funds and income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended 31 March 2015 (ie comparative information), as well as the funds presented in the opening statement of the Balance Sheet (ie at 1 April 2014).

In the table below, funds determined in accordance with the FRS 102 is reconciled to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS 102) and 31 March 2016.

	Funds as at 1 April 2014	Net income for the year ended 31 March 2015	Funds as at 31 March 2015
	£	£	£
As previously stated under former UK GAAP	459,505	4,098	489,422
Gains / (losses) on investments	-	25,819	-
As stated in accordance with FRS 102	459,505	29,917	489,422

(c) 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 2016. Other investments are valued annually at the middle market price at the close of business on 31st March 2016. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

The unrealised loss on investments at the balance sheet date is included in the Trust's funds. The net loss on investments shown in the Statement of Financial Activities represents the difference in the market value of investments between 1 April 2015 and 31 March 2016.

(d) 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.

(e) Expenditure

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

(f) 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.

(g) Support Services

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

(h) 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 of £520 were received in 2015/16 (2014/15: £20) and represents a grant from the Grocers Charity of £500 for documentary research on St Botolph Billingsgate as part of the London Waterfront Tenements Project and a private donation of £20.

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 0.611%, yielding £462 in 2015/16 (2014/15: 0.889% £694). Income derived from investments in the City of London Corporations charities pool of £15,305 is also included (2014/15: £15,802).

4. Expenditure on Charitable activities

	2015/16 £	2014/15 £
<u>Rosemary Green Grant approved at the Management Committee on 24 February 2015</u>		
The Impact of industrialization on London Health	20,000	
<u>Grant applications approved at the Management Committee on 8 December 2015</u>		
Roman development at Regis House	18,417	
Shining new light on Roman London	4,689	
Cranial autopsies at Queen's Chapel Savoy Hospital	2,220	
London Waterfront Tenements 1100-1666	2,000	
	27,326	
Publishing the medieval friaries of London	(14)	
Tudor Dovecote Fulham Palace	(3,240)	
	(3,254)	
TOTAL	44,072	8,168

5. Other Expenditure

	2015/16 £	2014/15 £
Auditors Remuneration	750	750
Secretarial support costs	750	1,125
Web hosting fee	540	582
Speakers fee at November 2014 lecture	-	50
Advertising costs	-	1,743
TOTAL	2,040	4,250

6. Investments

	2015/16 £	2014/15 £
Market Value at 1 April 2015	426,538	400,719
Unrealised Net (loss) / gain on revaluation	(24,270)	25,819
Market value at 31 March 2016	402,268	426,538
Cost at 31 March 2016	373,557	373,557
Unrealised Investment (Loss) / Gains at 31 March 2016	(24,270)	25,819

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

7. Cash

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

	2015/16 £	2014/15 £
Cash Balance	65,505	87,948

8. Creditors

The creditor balance as at the 31 March 2016 totals £32,446 (2015: £25,064) and relates to unpaid grants approved at the Management Committee meetings on 8th December 2015 of £27,326 and on 8th December 2014 of £4,370. The balance is for the audit fee of £750 including VAT.

9. Summary of funds and movements during the year to 31 March 2016

	Fund Balance Brought Forward £	Income £	Expenditure £	Fund Balances Carried Forward £
Unrestricted General	489,422	16,287	(70,382)	435,327
Total Funds	489,422	16,287	(70,382)	435,327

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

10. 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 City of London Charities Pool, these Trusts do not undertake transactions with the

10. Related Party transactions (continued)

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 Schofield as Secretary of the Trust received an honorarium of £750 as agreed by the Trustees.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2016

Income and Expenditure	Notes	2015 Unrestricted Funds £	2014 Unrestricted Funds £
Income and endowments from:			
Donations and Legacies	2	20	14,881
Income from investments	3	16,496	16,835
Total Income and endowments		16,516	31,716
Expenditure on:			
<i>Expenditure on Charitable activities</i>			
Grants	4	8,168	13,313
		8,168	13,313
<i>Other Expenditure</i>			
Management and Administration	5	4,250	6,133
		4,250	6,133
Total Expenditure		12,418	19,446
Net (losses)/gains on investments	6	25,819	27,162
Net (Expenditure)/Income		29,917	39,432
Net Movements in Funds		29,917	39,432
Fund Balances Brought Forward		459,505	420,073
Fund Balances Carried Forward		489,422	459,505

The Statement of Financial Activities for 2014/15 is presented to provide comparative information for the 2015/16 Statement of Financial Activities on page 12.

