

Appendix 1

Financial Overview:

- 1.1 Members are asked to note that the funding made available for the City of London Corporation Combined Relief of Poverty Charity (“the Combined Poverty Charity”) is generated on an annual basis through investment income from the charitable funds.
- 1.2 The charity holds endowment funds amounting to £103,316 as at 31 March 2015, which are held as investments with any income earned available for unrestricted use. The trustee is also permitted to expend the charity’s endowment funds, subject to Charity Commission consent in respect of any permanent endowment.
- 1.3 A report presented to the Finance Grants Sub-Committee on 15 November 2011 considered how best to use the Charity’s funds and endorsed the recommendation to use Unrestricted Funds towards the objects of the charity but to retain Endowment Funds on the basis that the Unrestricted Funds would be sufficient to allow meaningful awards.
- 1.4 Costs of administering the charity have historically been met by the City Corporation and have not been re-charged to the charity.
- 1.5 The remaining funding available to this Grant Programme will be available through the carrying forward of unspent City’s Cash, previously allocated to the Finance Sub Committee grants budget, however this will require the approval of the Chamberlain in consultation with the Chairman and Deputy Chairman of the Resource Allocation Sub Committee and would be considered in June/July in the context of the overall outturn and carry forward requests on the City’s funds.