

***THE CITY OF LONDON CHARITIES POOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016***

Charity Number: 1021138

THE CITY OF LONDON CHARITIES POOL

Trustee's Annual Report and Financial Statements for the year ended 31 March 2016

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Trustee's Annual Report for the year ended 31 March 2016

1. Reference and Administration Details

Charity Name:	The City of London Charities Pool
Registered Charity Number:	1021138
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Investment Manager:	Artemis Investment Management LLP
Banker:	Lloyds Bank Plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 0LS
Auditor:	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London, EC1A 4AB

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

The City of London Charities Pool is governed by the Scheme approved by the Charity Commission for England and Wales on 23 January 2012. This Scheme replaces the previous governing Scheme of 20 July 1967. Changes included within the new Scheme are set out in section 3 below.

Trustee selection methods

The Finance Committee of the City of London Corporation administers the Pool on behalf of the Trustee. This Committee comprises Aldermen and Common Councilmen elected to the City of London Corporation who are appointed to this Committee in accordance with the usual procedures of committee membership of the City of London Corporation.

Policies and Procedures for the Induction and Training of Trustees

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of The City of London Charities Pool.

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Trustee's Annual Report (continued)

2. Structure, Governance and Management (continued)

Organisational structure and decision making process

The charity is administered under the governance rules applying to the City of London Corporation and its governance and administration is in accordance with the Standing Orders and Financial Regulations of the City of London Corporation.

These regulations are available from the Town Clerk of the City of London at the principal address.

Related Parties

Details of any related party transactions are disclosed in note 12 to the Financial Statements.

Risk Identification

The Trustee is committed to a programme of risk management as an element of their strategy to preserve the charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group has been established to 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.

The City of London Corporation has approved a strategic risk register for all its activities. This register helps formalise existing processes and procedures and enables the City Corporation to further embed risk management throughout the organisation.

A key risk register has been prepared for this charity and has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks. With each of the following potential key risks, the plan would be to continue with the course of action in terms of policies and procedures currently undertaken.

There are three key risks in the City of London Charities Pool risk register:

1. The first is in respect to the income from investments, should they decline. The impact of this could be major and so there are strict controls over this by having the funds managed by a professional fund manager, and by the Financial Investment Board regularly monitoring the performance of this fund manager. However the likelihood of such a decline is still seen as "possible".
2. The second risk to be managed is where the Trustees have a conflict of interests. The control which exists is for those concerned to have a specific understanding of trust law and the protocol for disclosing any potential conflict, with this in mind although the impact might be serious, the likelihood is viewed as "unlikely"
3. The third risk is of a loss of directly employed staff and/or the support staff. The existing controls are of a documentation of systems, plans and projects, as well as having any necessary training programs. Again the impact could be serious the likelihood is considered "unlikely".

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Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The Pool offers small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually, thus enabling the charities to maximise their activities for the public benefit.

The income objective is based on a policy driven by the concept to maximise returns over the long term for the charities who invest in the Pool.

Provisions of the New Governing Scheme of 23 January 2012

The New Scheme incorporates provisions:

- a) to allow charities outside the control of The City of London Corporation to invest in The City of London Charities Pool;
- b) to rename the charity, from 'The Corporation of London Charities Pool' to 'The City of London Charities Pool'; and
- c) to change the title of the Trustee from 'The Official Trustees of the City of London – The Town Clerk, The Chamberlain of London and The Comptroller and City Solicitor' to the body corporate known as 'The City of London Corporation'.

Explanation of Aims and Objectives for the year including the changes or differences the charity seeks to make through its activities

The aim for The City of London Charities Pool is to maximise revenue returns and capital growth, by "pooling" the City's small charitable investments. In so doing, the Charities Pool provides incoming resources to enable these small charities to pursue their respective objectives.

4. Achievements and Performance

Key targets for 2015/16 and review of achievement

The target for 2015/16 was to maximise income and capital growth to meet the objectives of the unit holders. A total of 29.6 pence per unit was distributed (2014/15: 30.6 pence per unit). There was also a capital decrease of 4.4% (2014/15: capital increase of 13.8%). These capital movements include changes in the unit-holders' funds due to any new units purchased and units sold during the periods covered. These are shown in the Statement of Financial Activities on page 9. The existing asset allocation has been chosen because of the income requirement of the Charities Pool, and the potential for capital growth.

5. Financial Review

Review of financial position

The incoming resources were £1,263,249 (2014/15: £1,984,476), and of this £299,993 was the value of new subscriptions to the fund (2014/15: £1,024,340) and £963,256 was the amount of investment income for the year (2014/15: £960,136 this figure includes interest receivable of £424).

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Trustee's Annual Report (continued)

Total resources expended were £981,627 (2014/15: £962,764). This consisted of managed investment expenses of £146,337 (2014/15: £127,312) interest payable of £143 (2014/15: £nil) and distributions of £825,036 (2014/15: £835,452). The distributions amounted to 29.6 pence per unit (2014/15: 30.6 pence per unit). In addition, four unit holders redeemed 1,303 units with a value of £10,111. This included the original cost of £2,856 and a profit to the unit-holder of £7,255. (2014/15: no redemptions).

Unit holders' funds have decreased to £21,703,490 at 31 March 2016 from £22,697,885 at 31 March 2015 reflecting the decrease in the market value of investments to £7.79 per unit from £8.26 per unit, the issue of 36,231 new units (2014/15: 130,961 new units) to subscribers and the redemption of 1,303 units in 2015/16 with a value of £10,111 (2014/15: no redemptions).

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). 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%.

Reserves Policy

As the objective of the Pool is to maximise revenue returns and capital growth on behalf of the unit holders, a reserves policy is inappropriate for this charity as the net income of the City of London Charities Pool is distributed to the unit holders in September and March each year.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the charities, whilst preserving the fund's capital base in real terms. In pursuance of this objective, the City Corporation has adopted an investment strategy using bonds, equities and cash.

Going Concern

The Trustee considers the charity to be a going concern as detailed in note 1(b) of the accounting policies.

6. Plans for Future Periods

The objective for 2015/16 is to continue to maximise income and capital growth to meet the objectives of the unit holders.

7. The Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015. The financial statements consist of the following and include comparative figures for the previous year.

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Trustee's Annual Report (continued)

- **Statement of Financial Activities** showing all incoming resources and all expenditure incurred and reconciling all changes in the funds of the Pool.
- **Balance Sheet** setting out the assets, liabilities and funds of the Pool.
- **Statement of Cash Flows** shows the movement in cash for the year.
- **Notes to the Financial Statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England & Wales requires the Trustee 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 Trustee is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The Trustee is 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.

9. Adopted and signed for on behalf of the Trustee on 15 November 2016

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee
Guildhall, London

R.A.H. Chadwick
Deputy Chairman of
Finance Committee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

We have audited the financial statements of The City of London Charities Pool for the year ended 31 March 2016 which are set out on pages 9 to 21. 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 Chapter 3 of Part 8 of the Charities Act 2011 and 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at Year End 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 requirements of the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Moore Stephens LLP

Moore Stephens LLP
Statutory Auditor

18 November 2016

150 Aldersgate Street
London
EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of Financial Activities for the year ended 31 March 2016

	Notes	2015/16 £	2014/15 £
Income and Endowments from:			
Investments		963,256	959,712
Interest receivable		-	424
New units subscription income		299,993	1,024,340
Total income and Endowments	3	<u>1,263,249</u>	<u>1,984,476</u>
Expenditure on:			
Managed investment expenses		146,337	127,312
Charitable activities - Distribution to unit holders		825,036	835,452
Interest Payable		143	-
Redemptions - Units Disposals		10,111	-
Total Expenditure	4	<u>981,627</u>	<u>962,764</u>
Net Gains/(Losses) on Investments		(1,276,017)	1,358,852
Net Income / (Expenditure)		<u>(994,395)</u>	<u>2,380,564</u>
Transfer between Funds		-	-
Other recognised gains / (losses)		-	-
Net Movement in Funds		<u>(994,395)</u>	<u>2,380,564</u>
Reconciliation of Funds			
Total Funds brought forward	11	22,697,885	20,317,321
Total Funds Carried Forward	11	<u>21,703,490</u>	<u>22,697,885</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

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Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed Assets			
Investments	7	<u>20,701,014</u>	<u>22,380,104</u>
Current Assets			
Debtors	8	216,544	202,385
Investments	7	<u>865,328</u>	<u>172,367</u>
		1,081,872	374,752
Creditors: amounts falling due within one year	9	<u>(79,396)</u>	<u>(56,971)</u>
Net Current Assets		1,002,476	317,781
Total Assets less Current Liabilities		<u>21,703,490</u>	<u>22,697,885</u>
Unitholders' funds	11	<u>21,703,490</u>	<u>22,697,885</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 13 to 21 form part of these accounts.



Dr Peter Kane
Chamberlain of London
15 November 2016

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Statement of Cash Flows at 31 March 2016

		2015/16 £	2014/15 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	Table 1	(991,167)	(1,094,404)
Cash flows from investing activities			
Dividends and interest from investments		963,256	960,136
Proceeds from sale of investments		7,374,368	4,744,536
Interest Paid		(143)	-
Purchase of investments		(6,971,295)	(6,101,636)
Net cash provided by (used in) investing activities		1,366,186	(396,964)
Cash flows from financing activities:			
Net receipt from Purchase/sale of new units		289,882	1,024,340
Net cash provided by (used in) financing activities		289,882	1,024,340
Change in cash and cash equivalents in the reporting period		664,901	(467,028)
Cash and cash equivalents at the beginning of reporting period		148,544	615,572
Cash and cash equivalents at the end of the reporting period	Table 2	813,445	148,544

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2015/16 £	2014/15 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(994,395)	2,380,564
Adjustments for:		
(Gains)/losses on investments	1,276,017	(1,358,853)
Dividends and interest from investments	(963,256)	(960,136)
Interest paid	143	-
Net new subscriptions	(289,882)	(1,024,340)
(Increase)/Decrease in Debtors	(14,159)	(97,455)
Increase/(Decrease) in Creditors	(5,635)	(34,184)
Net cash provided by (used in) operating activities	(991,167)	(1,094,404)

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Statement of Cash Flows at 31 March 2016 (continued)

Table 2: Analysis of Cash and Cash Equivalents

	2015/16	2014/15
	£	£
Cash in hand	0	0
Notice period (less than 3months)	865,328	172,367
Overdraft facility repayable on demand	(51,883)	(23,823)
Total cash and cash equivalents	813,445	148,544

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Notes to the Financial Statements for the year ended 31 March 2016

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 accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. *The financial statements have been prepared for the first time in accordance with the new Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.*

(b) ***Going Concern***

The Charities Pool is a common investment fund operating in a similar way to a unit trust. It will continue for as long as charities use its services which in turn will depend upon investment performance of the Pool and the financial circumstances of each charity.

As a result of inquiries made, the Trustee has a reasonable expectation that the Charities Pool has adequate resources to continue in operational existence for the foreseeable future. Accordingly the trustee concludes that it is appropriate to prepare the charity's financial statements on the going concern basis.

(c) ***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.

(d) ***Investment Income***

Investment income consists of dividends receivable, interest receivable on cash held by the fund manager and new units subscription income.

(e) ***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.

(f) ***Investments***

The investments are held within the City of London Charities Pool managed by Artemis Investment Management LLP.

All of the securities within the Pool are listed on a stock exchange and are valued at the mid-price of The Stock Exchange Trading System at 31 March 2016.

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

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Notes to the Financial Statements for the year ended 31 March 2016 (Continued)

Statement of Financial Activities represents the difference in the market value of investments between 1 April 2015 and 31 March 2016 after taking account of any purchases and sales which were made during 2015/16. Both realised and unrealised movements on investments at the balance sheet date are included in the funds of the City of London Charities Pool.

2. Tax Status of the Charity

The City Of London Charities Pool is a registered charity and as such its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming Resources

Incoming resources generated from funds consist of investment income derived from investments in the City of London Corporation's Charities Pool noted in 1(d) above, interest received on cash balances, and new units subscription income. Income for the year generated from funds amounted to £963,256 (2014/15: £960,136 consisting of £959,712 investment income and £424 interest received). During 2015/16, there were also 36,231 new units purchased with a cost of £299,993 (2014/15: 130,961 new units with a cost of £1,024,340).

4. Resources Expended

Resources expended consist entirely of activities undertaken directly by the charity and no support costs are charged by the City of London Corporation. See note 5 below.

Total resources expended were £981,627 (2014/15: £962,764). This consisted of managed investment expenses of £146,337 (2014/15: £127,312), interest payable of £143 (14/15: £nil) and distributions of income net of fees of £825,036 (2014/15: £835,452). These distributions amounted to 29.6 pence per unit (2014/15: 30.6 pence per unit). There were also redemptions of 1,303 units amounting to £10,111 (2014/15: no redemptions).

5. Support and Governance Costs

The charity does not employ any staff. Officers of the City of London Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City of London Corporation. It is consequently not possible to quantify this assistance in the Statement of Financial Activities.

Auditor's remuneration and fees for external financial services

The City of London's external auditor audits this charity as one of the numerous charities administered by the Corporation. The Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to their private funds. Fees payable to the fund managers are included within the expenditure of the charity.

6. Other Items of Expenditure

Trustee's expenses

The members of the Finance Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during the current or previous year.

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Notes to the Financial Statements for the year ended 31 March 2016 (Continued)

7. Investment Assets

	Total 2016	Total 2015
	£	£
Market Value 01 April	22,380,104	19,664,151
Additions to investments at cost	6,971,295	6,101,636
Disposals at market value	(7,374,368)	(4,744,536)
Net gain/(loss) on revaluation	(1,276,017)	1,358,853
Market value 31 March	20,701,014	22,380,104
Cash held by fund manager	865,328	172,367
Total investments at 31 March	21,566,342	22,552,471
Cost 31 March	20,079,839	19,030,381

Total investments as at 31 March are analysed between long term and short term investments as follows:

	2016 £	2015 £
Long Term	20,701,014	22,380,104
Short term	865,328	172,367
Total	21,566,342	22,552,471

The geographical spread of listed investments at 31 March was as follows:

	2016 £	2015 £
Equities:		
UK	15,946,375	17,731,586
Overseas	3,281,119	3,361,400
Bonds:		
UK	514,677	560,178
Overseas	62,698	-
Pooled Units:		
UK	896,145	726,940
Cash Held By Fund Manager	865,328	172,367
Market Value at 31 March	21,566,342	22,552,471

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Notes to the Financial Statements for the year ended 31 March 2016 (Continued)

8. Debtors: amounts due to be received within one year

	2016 £	2015 £
Investment Income Due	216,328	201,922
Listed Payments in Advance	-	272
VAT Receipts Due	216	191
Total	216,544	202,385

Investment income debtors represent those dividends announced as receivable prior to 31 March 2016 but not received as at that date.

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank Overdraft	51,883	23,823
Sundry Creditors	27,513	33,148
Total	79,396	56,971

10. Movement of Unit-holders' Funds during the year to 31 March 2016

(based on original cost of units)

FUNDS SUBSCRIBED	UNITS	£	UNITS	£
Balance at 1 April	2,747,868	12,194,400	2,616,907	11,170,060
Less: Redemptions during the year	(1,303)	(2,856)	-	-
Subscriptions during the year	36,231	299,993	130,961	1,024,340
Invested Units at Cost	2,782,796	12,491,537	2,747,868	12,194,400

The unit-holders values show the purchase costs and the original cost of sales since inception of the City of London Charities Pool.

11. Movement of Funds during the year to 31 March 2016

Total Funds	Note	Re-stated 1 April 2015 £	Net Incoming Resources £	Revaluation of Investments £	Balance at 31 March 2016 £
<i>General funds:</i>					
Accumulated Fund	(1)	10,700,246	-	(1,276,017)	9,424,229
Undistributed Income	(2)	11,513	(8,260)	-	3,253
		10,711,759	(8,260)	(1,276,017)	9,427,482
Invested Units at Cost		12,194,400	297,137	-	12,491,537
Profit Distributed on Redemptions		(208,274)	(7,255)	-	(215,529)
Total Unit Holder Funds	(3)	22,697,885	281,622	(1,276,017)	21,703,490

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Notes to the Financial Statements for the year ended 31 March 2016 (Continued)

Notes to the unit-holders' funds

(1) *Accumulated Fund*

This represents net unrealised gains in respect of current subscriptions.

(2) *Undistributed Income*

This represents dividend income received and receivable by the pool which has not been distributed to subscribers/unit holders.

(3) *Total Unit-holders Funds*

Total unit-holders funds of £21,703,490 comprise:

Market value of unit holder funds:	
Listed Investments	£ 20,701,014
Net Current Assets	£1,002,476

The market value per unit as at 31 March 2016 is £7.79 (31 March 2015: £8.26) which is calculated by dividing the market value of unit-holders' funds of £21,703,490 by the total number of units invested of 2,782,796 for 31 March 2016 (31 March 2015: £22,697,885 divided by 2,747,868).

12.Details of related parties and wider networks

A Member of the City of London Corporation (which is Trustee of the Charities Pool) is a Managing Director of Bank of New York Mellon which is custodian of the Charities Pool investments. The bank was paid £12,000 from the Charities Pool for these services.

The City of London Charities Pool holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme of 23 January 2012. A list of the charities, their respective invested amounts, their market values as at 31 March 2016 and the distributed funds for the year 2015/16 is provided below. Market values as at 31 March 2016 are also provided.

The City of London Corporation is the Trustee of a few other Charitable Trusts which do not form a part of the Charities Pool at present. The Trustee of these trust funds can determine whether they invest into the Charities Pool at a later date. A full list of the Trusts which have not invested in the Pool is available on application to the Chamberlain of London.

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13. CITY OF LONDON CHARITIES POOL MARKET VALUE AND DISTRIBUTION STATEMENT 2015-16

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u>	<u>Net Amount Subscribed</u>	<u>Market Value of Units at 1st April 2015</u>	<u>Market Value of Units at 30th September 2015</u>	<u>Market Value of Units at 31st March 2016</u>	<u>Distributed 2015/16 1/2 year to 30sep15</u>	<u>Distributed 2015/16 1/2 year to 31mar16</u>
(Per unit values)				£8.26	£7.76	£7.79	16.48p	13.16p
<u>Education</u>								
City of London School								
Scholarships and Prizes Bursary Funds	276654-1 276654	98,980 265,181	849,664.24 810,337.17	817,574.80 2,190,395.06	768,084.80 2,057,804.56	771,054.20 2,065,759.99	16,311.90 43,701.83	13,025.77 34,897.82
CoL School for Girls								
Scholarships and Prizes Bursary Funds	276251-5 276251	9,807 457,114	44,840.22 2,310,919.22	81,005.82 3,775,761.64	76,102.32 3,547,204.64	76,396.53 3,560,918.06	1,616.19 75,332.39	1,290.60 60,156.20
CoL Freeman School								
Scholarships and Prizes Bursary Fund	312120 284769	17,863 89,673	29,041.85 554,105.88	147,548.38 740,698.98	138,616.88 695,862.48	139,152.77 698,552.67	2,943.82 14,778.11	2,350.77 11,800.97
GSMD								
Scholarships and Prizes	325119	130,762	207,148.17	1,080,094.12	1,014,713.12	1,018,635.98	21,549.58	17,208.28
Sub-Total Education		1,069,380	4,806,056.75	8,833,078.80	8,298,388.80	8,330,470.20	176,233.82	140,730.41

THE CITY OF LONDON CHARITIES POOL

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u>	<u>Net Amount Subscribed</u>	<u>Market Value of Units at 1st April 2015</u>	<u>Market Value of Units at 30th September 2015</u>	<u>Market Value of Units at 31st March 2016</u>	<u>Distributed 2015/16 1/2 year to 30sep15</u>	<u>Distributed 2015/16 1/2 year to 31mar16</u>
(Per unit values)				£8.26	£7.76	£7.79	16.48p	13.16p
City's Cash General								
Highgate Wood & Queen's Park Kilburn	232986	18,728	18,728.00	154,693.28	145,329.28	145,891.12	3,086.37	2,464.60
Sir Robert Peel Statue	206953	160	160.00	1,321.60	1,241.60	1,246.40	26.37	21.06
Epping Forest								
Sports Ground Deposit	232990	438	438.00	3,617.88	3,398.88	3,412.02	72.18	57.64
George Gardner Bequest	232990	17	17.00	140.42	131.92	0.00	2.80	0
E.N. Buxton-Knighton Wood	232990	747	747.00	6,170.22	5,796.72	0.00	123.11	0
Miscellaneous Trusts								
City Educational Trust Fund	290840	423,949	442,314.60	3,501,818.74	3,289,844.24	3,302,562.71	69,866.80	55,791.69
Guildhall Library Centenary Fund	206950	1,127	1,127.00	9,309.02	8,745.52	8,779.33	185.73	148.31
English Philological Endowment	306000	642	642.00	5,302.92	4,981.92	0.00	105.80	0.00
Signor Favale's Marriage Portion	206949	1,473	4,387.01	12,166.98	11,430.48	11,474.67	242.75	193.85
Mansion House Staff Fund	247848	5,403	5,473.21	44,628.78	41,927.28	42,089.37	890.41	711.03
Ada Lewis Winter Distress Fund	206190	22,905	35,067.58	189,195.30	177,742.80	178,429.95	3,774.74	3,014.30
Samuel Wilson's Loan Charity	206964	233,805	885,928.54	1,931,229.30	1,814,326.80	1,821,340.95	38,531.06	30,768.74
City of London Almshouses Trust	1005857	135,697	657,968.16	1,120,857.22	1,053,008.72	1,057,079.63	22,362.87	17,857.73
John Carpenter Bequest	*	26	126.36	214.76	201.76	0.00	4.28	0.00
Freemen's School Endowment	*	513	1,964.79	4,237.38	3,980.88	0.00	84.54	0.00
The CoL Combined Education Charity	312836	126,861	650,382.18	1,047,871.86	984,441.36	988,247.19	20,906.69	16,694.91
Sir Thomas Gresham Charities	221982	74	365.56	611.24	574.24	576.46	12.20	9.74
Hampstead Heath Trust	803392-1	65,359	317,644.74	539,865.34	507,185.84	509,146.61	10,771.16	8,601.24
City of London Archeological Trust	268160	51,639	310,448.24	426,538.14	400,718.64	402,267.81	8,510.11	6,795.69
The CoL Combined Relief of Poverty	1073660	12,508	90,429.35	103,316.08	97,062.08	97,437.32	2,061.32	1,646.05
Partnership for Young London	1062226	10,638	74,997.97	87,869.88	82,550.88	82,870.02	1,753.14	1,399.96
Vickers Dunfee Memorial Benevolent	238878	19,280	133,996.00	159,252.80	149,612.80	150,191.20	3,177.34	2,537.25
COL Benevolent Association	206643	32,851	226,124.47	271,349.26	254,923.76	255,909.29	5,413.84	4,323.19
City Academy Southwark	1093849	150,150	999,999.00	1,240,239.00	1,165,164.00	1,169,668.50	24,744.72	19,759.74
City Academy Hackney	no cc no	96,401.00	749,999.78	796,272.26	748,071.76	750,963.79	15,886.88	12,686.37
Emanuel Hospital	206952	267,097	1,778,866.02	2,206,221.22	2,072,672.72	2,080,685.63	44,017.59	35,149.97
Sub-Total		1,678,488	7,388,342.56	13,864,310.88	13,025,066.88	13,060,269.97	276,614.82	220,633.06
Total as at 31Mar15		2,747,868	12,194,399.31	22,697,389.68				

THE CITY OF LONDON CHARITIES POOL

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u>	<u>Net Amount Subscribed</u>	<u>Market Value of Units at 1st April 2015</u>	<u>Market Value of Units at 30th September 2015</u>	<u>Market Value of Units at 31st March 2016</u>	<u>Distributed 2015/16 1/2 year to 30sep15</u>	<u>Distributed 2015/16 1/2 year to 31mar16</u>
(Per Unit)								
Mid-Market Price				£8.26	£7.76	£7.79		
Purchase Price				£8.28	£7.78	£7.80		
Selling Price				£8.26	£7.76	£7.79		
Total as at 31Mar15		2,747,868	12,194,399.31	22,697,389.68				
<u>Subscriptions and Redemptions</u>								
01Apr15 Subscriptions for new units								
The Lord Mayor's Trust for Charities	289201	36,231	299,992.68	299,992.68	281,152.56	282,239.49	5,970.87	4,768.00
01Oct15 Merger								
From								
English Philological Endowment	306000	-642	-642.00		-4,981.92			
Into								
Guildhall Library Centenary Fund	206950	642	642.00		4,981.92	5,001.18		84.49
01Oct15 Redemptions								
George Gardner Bequest	232990	-17	-17		-131.92			
E.N. Buxton-Knighton Wood	232990	-747	-747		-5,796.72			
John Carpenter Bequest	*	-26	-126.36		-201.76			
Freemen's School Endowment		-513	-1,964.79		-3,980.88			
Sub-Total		34,928	297,137.53	299,992.68	271,041.28	287,240.67	5,970.87	4,852.49
Total as at 30Sep15					21,594,496.96		458,819.52	
Overall Total as at 31Mar16		2,782,796	12,491,536.84			21,677,980.84		366,215.95

THE CITY OF LONDON CHARITIES POOL

Note: The market value per unit of £7.79 is rounded downwards to the nearest penny. Therefore due to this rounding, the amount shown above for the market value as at 31 March 2016 for each charity totals £21,677,980.84. The actual overall total of unit holders' funds however is £21,703,490 and this is the amount which is shown in the remainder of these accounts.

14. 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 (FRS 102) '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 table shows the difference between income and expenditure presented under the previous UK GAAP and the newly presented amounts under FRS 102 for the reporting period ended at 31 March 2015 (ie comparative information). The table also shows funds determined in accordance with the FRS 102 compared to funds determined in accordance with previous UK GAAP at both 1 April 2014 (the date of transition to FRS 102 – nil change) and 31 March 2015 (nil change).

There have been no changes in accounting policies made on first-time adoption of FRS 102.

Group	Note	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		20,317,321	1,021,712	22,697,885
		<hr/>	<hr/>	<hr/>
Gains / (losses) on investments a)		-	1,358,852	-
		<hr/>	<hr/>	<hr/>
As stated in accordance with FRS 102		20,317,321	2,380,564	22,697,885
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported net income:

- a) FRS 102 requires that gains/ (losses) on investments are now treated as a component of net income. Under previous UK GAAP, gain/ (losses) on investments were shown after net income as part of other recognised gains/ (losses).